



# EUROPEAN NEWS

## Iberia takes big slice of EEC social fund

**BY QUENTIN PEEL IN BRUSSELS**

SPAIN AND PORTUGAL, the two new members of the EEC, will take nearly a quarter of all funds available for social projects in the Community in their very first year of membership.

The distribution of Ecu 2.5bn (£1.6bn) in cash commitments for schemes such as training the young unemployed and help for the handicapped, agreed by the European Commission this week, will result in big cuts in the money available for the UK, Ireland and Belgium. The share-out seems certain to run into strong criticism from members of the European Parliament and others most seriously affected.

National officials in Brussels

have been taken by surprise by the speed with which the two new member states have been able to prepare acceptable projects to take advantage of the EEC Social Fund. The available cash was already hugely oversubscribed among the previous 10 member states in 1985, and if EEC budget ministers refuse to approve a supplementary budget later this year, the new totals might have to be further cut by up to 20 per cent.

Spain immediately becomes the fourth largest recipient of social fund money, with commitments promised totalling Ecu 355.8m, or 14.1 per cent. Portugal will receive Ecu 223.7m, or 8.9 per cent. Italy,

Britain and France remain the three major destinations for the cash intended, along with the regional fund, to redress the balance between rich regions and poor.

Italy gets almost the same amount of cash as in 1985—Ecu 554m—although that amounts to 22 per cent instead of 26.6 per cent of the fund. The UK, however, will suffer a substantial reduction, down from Ecu 500m to Ecu 413m, which is even more pronounced in national currency terms because of the depreciation of sterling against the Ecu. The cut in commitments is certain

to affect both local authority and voluntary agency projects, as well as central government programmes like the Youth Training Scheme.

The Irish share also comes down Ecu 262m to Ecu 227m, some 13 per cent, and Belgium will get Ecu 29m instead of Ecu 88m.

The calculation of Ecu2.5bn for the social fund commitments this year assumes both that the supplementary budget requested by the Commission, and that extra cash written in by the European Parliament is not ruled as illegal by the European Court. The member states are

## Andriana Ierodiaconou on settlement prospects Cyprus peace efforts come full circle

**THE PRESENTATION** of the latest United Nations peace plan for Cyprus at the end of March appears to have brought the problem full circle since the unsuccessful meeting in New York in January 1985 between the Cypriot President, Mr Spyros Kyprianou, and Mr Rauf Denktaş, the Turkish Cypriot leader.

That meeting had been expected to round off successfully the peace initiative launched in 1984 by Mr Javier Perez de Cuellar, the UN Secretary General, with the active support of London and Washington.

It was billed as the best ever and, if missed, possibly the last chance to end the de facto partition of Cyprus, brought about in 1974 when Turkish troops invaded and occupied more than a third of the island following a coup staged by the Greek junta.

By extension, it was seen as the most promising opportunity to improve relations between Greece and Turkey, to which the Cyprus problem is the key, and restore the unity which was shaken by the events of 1974 to Nato's south-eastern flank.

In the event, the summit collapsed over procedure. The present UN plan appears to have come up against similar problems.

According to leaked reports of the plan in the Greek Cypriot press which have not been denied, the present document, as in January 1985, sketches out the organisation and functioning of a federal republic made up of a Greek Cypriot and a Turkish Cypriot federated state.

It does not go into detail, however, on the issues—viewed by the Greek Cypriots as very important—of the withdrawal of Turkish troops, guarantees for a settlement, and the freedom of movement, settlement and property ownership on the island, suggesting that outstanding details be relegated to working groups. This is a repeat of the 1985 procedural proposals.

The document has been accepted by the Turkish Cypriots whose position at the New York meeting had been that the two sides should first sign the existing papers on a settlement and then negotiate



The ball is back in Mr Perez de Cuellar's court but it is hard to see where he can go from here.

April last year, in which he essentially endorsed the original draft plan. But because of the procedural point to the Greek Cypriots that an advance summit meeting would discuss issues such as guarantees and troop withdrawal, he probably this was turned down by the Turkish Cypriots.

The ball is now back in Mr Perez de Cuellar's court but it is difficult to see where he goes from here.

The idea of an international conference on Cyprus, as the Greek Cypriots themselves admit privately, is a remote option. It has been a favourite idea of the Soviet Union since 1974, reportedly since, recently last January, in a surprise Moscow initiative which has had no follow-up since.

As such, it has always been shrouded in Washington which does not want to see the Soviet Union actively into attempts to find a settlement for the island.

The second Greek Cypriot proposal, of a new high level meeting, is predicated on a change in the position the Turkish Cypriots have held since January 1985 on the procedure to be followed to reach a comprehensive settlement.

It is difficult to see what would induce the Turkish Cypriots to change their minds, in spite of Greek Cypriot hopes for British and US pressure on Mr Denktaş. The UK's opinion of the latest UN document understood to reflect that of Washington, is that rejection of it would deal a serious blow to peace hopes in Cyprus and increase the chances of a permanent partition of the island and the recognition of the secessionist state declared unilaterally by Mr Denktaş.

Perhaps the only ray of light in the gloom confronting Mr Perez de Cuellar is that neither the Greek nor the Turkish Cypriots have closed the door on his initiative to matter what their feeling about its content. Mr Denktaş did not explicitly reject the April 1985 document—he came back with a 23-page letter of observations upon it. The Greek Cypriots did not explicitly reject the March 89 proposals—they proposed two procedural alternatives to it. The Secretary General may have not succeeded at first, but he can at least try, try and try again.

## Lisbon wants petrochemical concern closed

**BY DIANA SMITH IN LISBON**

THE PORTUGUESE Government has told Parliament's economic committee that it wants to phase out the financially-crippled National Petrochemical Corporation (CNP), a state-owned enterprise that has been in deep trouble since it was set up in 1981.

It is trying to halt the escalating financial losses that culminated last year with a deficit for 1985 of Es 30bn (£135m), accumulated losses of Es 110bn and a foreign debt close to \$700m.

Plans to build CNP's steam

cracker and 12 downstream units devised in the 1960s when petrol was cheap, were suspended in 1974 when Portugal's political regime changed. But the new government went ahead with the project in the impoverished southwest although the price of oil had soared by the time the 2m-tonne-a-year steam cracker was being built.

Plagued by technical teething troubles and ballooning debts, CNP was only able to yield Es 481m gross added value by 1983 on an investment that totalled Es 59bn between 1977 and 1983.

Claims by the management and the company's 1,300 workers that the enterprise is now viable thanks to lower oil prices and that it made a profit in the first quarter of 1986 are offset by the large accumulated debts.

The minority Social Democrat Government of the Anibal Cavaco Silva stressed in its reformist programme late last year that public enterprises must prove their viability in more realistic market conditions and, if unable to do so, face the consequences.

CNP was declared technically bankrupt by Finance Ministry inspectors in 1983 but has

## Tomato 'Mafia' take a pasting

**BY LESLIE COLLET IN BERLIN**

HUNGARY'S private tomato and paprika "mafia" has suffered a serious blow at the hands of a co-operative department store chain which has brought prices tumbling for fruit and vegetables.

The "battle of the tomatoes" is being waged in the markets of Budapest where housewives a few months ago were groaning about the high prices charged at private stalls. At Forints 400 (£5.75) a kilo, they were beyond the reach of all but the wealthiest.

Private growers of early tomatoes were receiving only Forints 100, the largest profits going to a web of middle men and private sellers.

However, the Skala-Coop chain, which has eclipsed state-run stores to become Hungary's leading retailer, decided last February to import paprikas and tomatoes from North Africa. It sold them at Forints 99 a kilo—only one kilo to a customer—forcing some private sellers to slash their prices.

Skala's presence in the fruit and vegetable market has kept prices down since then. Currently it charges Forints 120 a kilo for Hungarian tomatoes which sell at private stalls for up to Forints 150.

The tomato and paprika "mafia" meanwhile, is licking its wounds and looking for other opportunities to make a fast forint.

## Spanish judiciary chief escapes grenade attack

**BY DAVID WHITE IN MADRID**

THE HEAD of the Spanish judiciary, Mr Antonio Hernandez Gil, escaped unhurt when a grenade hit the boot of his official car in central Madrid yesterday.

Because of the attackers' lack of precision, some doubt was raised as to whether the assassination attempt was the work of ETA, the Basque terrorist group.

Three projectiles were reported to have been launched from a car double-parked near the headquarters of Spain's General Council of the Judiciary against Mr Hernandez Gil's armour-plated chauffeur-driven limousine.

Mr Hernandez Gil, 61, is president both of the council—responsible for Spain's judges—and of the Supreme Court.

## Italians discuss control of foreign investment

**BY JAMES BUXTON IN ROME**

THE ITALIAN inner cabinet is due today to discuss possible legislation to control investment by foreign companies in Italy. The impetus for this move stems in part from the Tokyo summit, during which the substantial Libyan investments in Italy were highlighted.

When Mr Bettino Craxi, the Prime Minister, arrived back in Milan on Wednesday from the summit, he said that he would be seeking legislation to require that the Government and Parliament "are at least informed" when Italian industries or sales networks were sold to foreign buyers.

"I only discovered from the newspapers that Libya had bought 1,700 filling stations in Italy," the Prime Minister said.

This was a reference to a deal under which the Libyan Arab Foreign Investment Company (Lafico) last January bought 70 per cent of Tamol, an oil company operating in Italy. The vendor was First Arabian Corporation, a company run by Mr Roger Tamraz, a Lebanese entrepreneur backed by Saudi interests.

There are at present no formal controls on foreign companies investing in Italy, and the Government does not possess antimonopoly legislation of the kind used in other countries—such as Britain and West Germany—to block undesirable foreign takeovers.

The Italian Government now appears to be disturbed by the extent of Libyan investment in Italy. Apart from Tamol, Lafico owns 15 per cent of Fiat.

# Brown Boveri perform outstandingly well in teams like the one that built the Leibstadt nuclear power plant.

### Higher Output

Brown Boveri led the consortium that built Switzerland's newest nuclear power plant at Leibstadt. Acting also as general contractor, BBC supplied the turbine-generator, the condensing and feedwater-heating plant, electrical equipment for the control room and emergency control centers, and the electrical distribution system for all station services. Brown Boveri also took charge of planning and carrying out the civil works.

The plant went into service in 1984, since when it has achieved unusually high availability and load factor figures for a new station of this size.

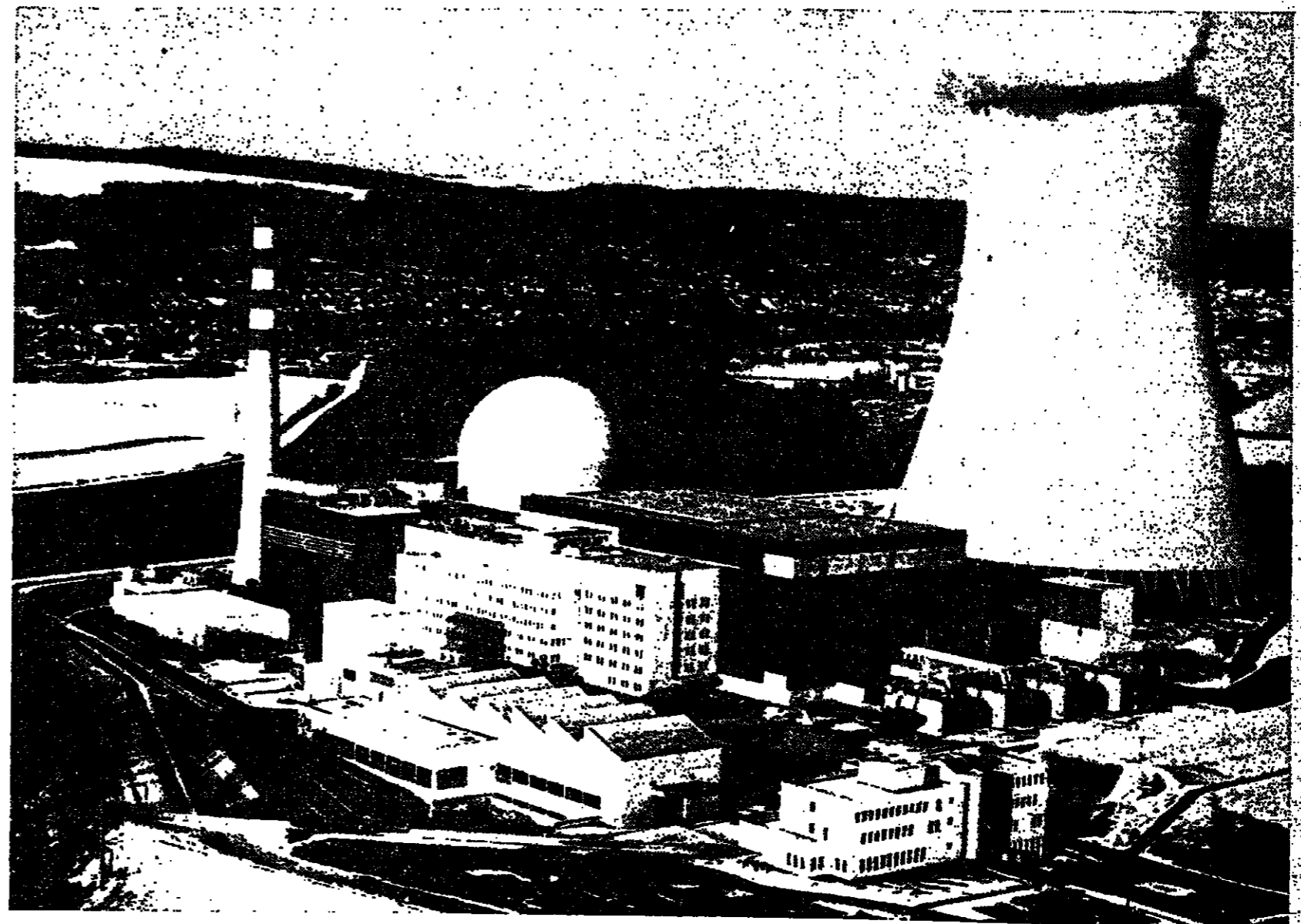
The Brown Boveri steam turbine-generator turned out to perform even better than expected. Designed to guarantee an output of 942 MW, measurements have shown that its maximum output is in fact 16 MW

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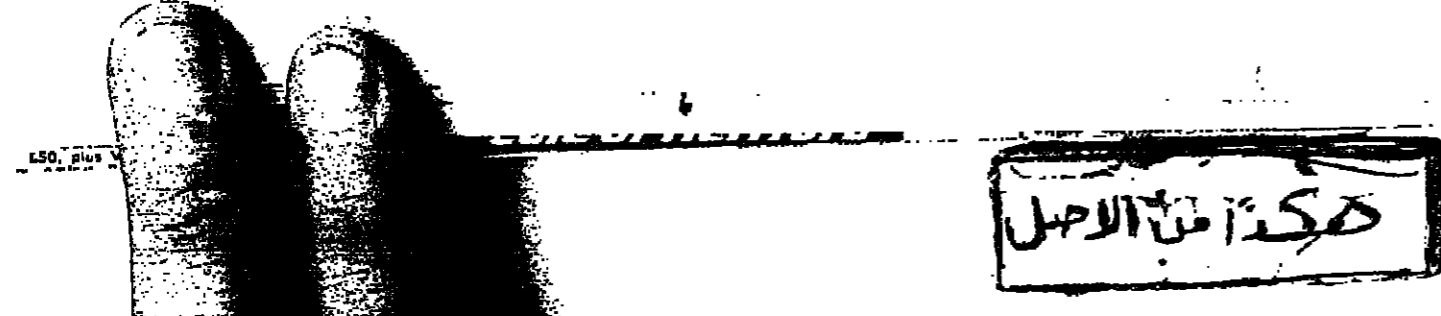
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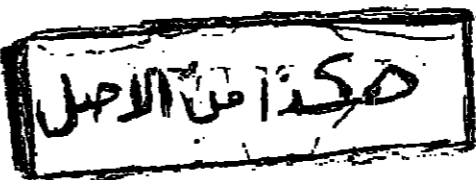


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EUROPEAN NEWS

Reshuffle for top arms talks negotiators

THE NUCLEAR arms control negotiations between the US and the Soviet Union resumed in Geneva yesterday...

It was high time, he added, for the Soviet Union to get down to business by implementing commitments made at last November's US-Soviet summit.

Mr Viktor Karpov, the Soviet chief negotiator, said yesterday before the re-opening of the Geneva talks that he saw no connection between the Chernobyl accident and "resolutions that we might take here."

Moreover, the Soviet Union, which has held the propaganda initiative since the proposal by Mr Mikhail Gorbachev...

Mr Karpov, who has previously been handling the talks on strategic nuclear weapons...

Mr Paul Nitze, President Reagan's special adviser on arms control affairs, said in evidence to the US Senate Foreign Relations Committee...

WESTERN CLAIM BASED ON SATELLITE EVIDENCE Chernobyl evacuation 'delayed for week'

BY PATRICK COCKBURN IN MOSCOW

THE EVACUATION of 30,000 people from the town of Chernobyl 18 km from the nuclear power plant was delayed for more than a week after the accident...

The diplomat, whose information apparently comes from satellite surveillance, said Chernobyl was not evacuated until last weekend after a visit by Mr Nikolai Ryzhkov...

The delay appears to confirm a growing impression that the Soviet Government reaction to the disaster is unco-ordinated...

The extent of the crisis still remaining was emphasised yesterday by Dr Yevgeny Veikhov...

Experts say meltdown not likely to have penetrated reactor base

BY DAVID FISLOCK, SCIENCE EDITOR

REPORTS that the Soviet nuclear fire may have burned its way through the concrete foundations into the bedrock were considered improbable by British reactor safety experts last night.

But one acknowledged that, early on in the accident, US experts had summed up their calculations in the words: "the core's gone."

The German Atomic Forum, trade association for the West German nuclear industry, has reported a Soviet approach asking how to prevent a "hot molten mass melting through the reactor foundations."

Sweden ready to hasten closure of its N-plants. BY KEVIN DONE IN STOCKHOLM. THE SWEDISH Government is prepared to speed up plans to phase out the country's 12 nuclear reactors...

Mikhail Gorbachev, in an interview near Chernobyl with the Communist Party daily newspaper, Pravda...

The unusual situation calls for the solution of problems which neither scientists or specialists have dealt with before...

Meanwhile, the Soviet press has started giving more detailed reports of the accident...

Mother with children continue to arrive in large numbers in Moscow from Kiev...

Dr John Gittus, in charge of safety studies with the UK Atomic Energy Authority, said his team at Culcheth in Cheshire has investigated a scenario which assumed that the fuel in Chernobyl was melting and trickling "like candle fat" on to the concrete base...

Concrete would melt at the same kind of temperature as uranium oxide fuel, of the order of 3,000 degrees C. Even if such an event took place with Britain downwind of the emissions...

These reports have revived speculation about a hypothetical type of accident in which the core becomes so hot that it coalesces to sink through the earth's crust. The Argonne National Laboratory near Chicago, which specialises in fast reactor design...

been hospitalised are those who became stressed because of breakdown, the evacuation and concern over relatives. he said. Although there was no real danger from exposure to radiation, he said...

There is evidently concern to guard against the contamination of the Kiev water reservoir, called the Kiev Sea, which is 920km square...

When the evacuation was first announced in Pripjat township where the power station workers live, the executive council of the village apparently protested to the Ukrainian Deputy Minister of the Interior...

At the same time, the soaring D-mark is making life more uncomfortable in export markets. Extra wage costs, along the lines the unions are demanding, would only push up corporate costs further...

Biggest W. German union plans warning strikes over pay

BY RUPERT CORNWELL IN BONN

WEST GERMANY's largest and most powerful trade union, IG Metall, is planning "warning" strikes in Baden-Wuerttemberg next week in support of its 7 per cent pay claim...

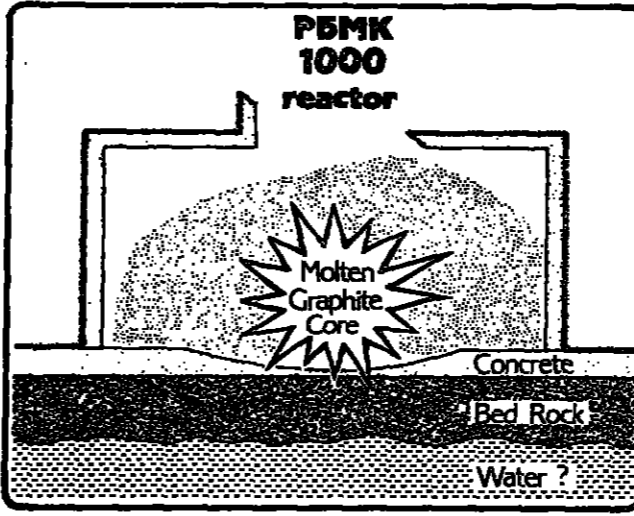
There have already been scattered brief stoppages in the state in the past few days, involving some 4,500 men, as employers in the state like their counterparts elsewhere in the country...

Fears of a repeat of the seven-week strike in the industry two years ago, which also centred on the state of Baden-Wuerttemberg...

One is the new law making it more difficult for unions to finance major disputes forced through by the centre-right Government in the teeth of union hostility...

Ozal's majority grows

THE TURKISH Prime Minister Turgut Ozal's conservative Motherland Party increased its parliamentary strength to 224 seats yesterday by taking in 18 independent deputies in the 400-seat assembly...



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Results for the financial year 1985/6 show the following:

**St Michael** Group Profit before tax was up by £62 million, an increase of 20.3%.

**St Michael** U.K. store sales were up by £495 million, an increase of 17.1%. Allowing for inflation of 3%, this means volume increases of 14%.

**St Michael** In the U.K., expansion has added 271,000 sq. ft. of selling space during the year. Next year, 500,000 sq. ft. of selling space will be added.

**St Michael** Sales of ladies outerwear and childrenswear have shown improved growth, whilst menswear, homeware, footwear and foods continued their progress and gained market share.

**St Michael** Canadian sales have increased to C\$336 million, up 13.9% on last year. European store and export sales continue to make steady and positive progress.

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**St Michael** Marks & Spencer purchased British goods worth £3.3 billion this year - an increase of £467 million. This has enabled British suppliers to invest £135 million, for the production of St. Michael merchandise.

## GROUP RESULTS 1985/6

	£m
Group Total Sales (excluding sales tax) up 16.4%	3,734.8
U.K. Stores	3,395.4
Direct Export	44.8
European Stores	94.1
Canadian Stores	181.5
Group Profit before Tax up 20.3%	365.8
Group Profit after Tax up 22.6%	222.4

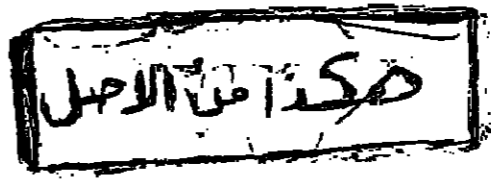
The Board has recommended that the total dividend for the year is increased to 3.9p per share (last year 3.4p).

Marks & Spencer has an AAA rating for long term debt from Moody's and Standard & Poor's.

The above figures do not constitute a full Financial Statement. Copies of the Report and Account for 1985/86 will be mailed to shareholders from 5 June.

## INVESTMENT IN PROGRESS

5521 1000



# MPs condemn E. German food import 'loophole'

BY KEVIN BROWN

THE GOVERNMENT came under fire from MPs on both sides of the House of Commons yesterday over the exclusion of East Germany from an EEC ban on food imports from Eastern Europe.

The ban, which is expected to come into effect tomorrow, follows fears that food imports might be affected by radiation from the damaged nuclear reactor at Chernobyl in the Soviet Union.

# Mercury to challenge BT over City calls

By Jason Cripp

MERCURY Communications is expected to put a powerful digital telephone exchange in the City of London this autumn which will significantly increase its challenge in British Telecom's (BT) most profitable area.

# MINISTER STRIKES CONCILIATORY NOTE IN PRINT DISPUTE

# Concessions on policing picket lines

BY PHILIP BASSETT, LABOUR EDITOR

THE GOVERNMENT yesterday made some significant concessions on policing pickets after violent clashes outside News International's Wapping printing plant in east London at the weekend.

He accepted there had been a "breakdown of communication" between pickets and police, and that last Saturday night's clashes would have to represent a turning point and could not be repeated.

The Home Office confirmed that Mr Leighton had given an accurate account of the meeting, and added that Mr Shaw had emphasised the need for a reduction of the violence at Wapping. Local print union leaders expect only low-level activity outside the plant for the next few weeks, although they warned that feeling would continue to run high if the dispute remained unresolved.

# Journalists set to clash with Commons

By Peter Riddell

A CLASH between parliamentary journalists and the House of Commons was developing at Westminster last night after a recommendation by the all-party privileges committee of senior MPs that a political correspondent of The Times should be suspended from access to Parliament for six months for contempt of the House.

# Minister urges code of conduct for secondary mortgage market

BY DAVID LASCELLES

A CALL for a code of conduct to govern dealings in the UK's fast-growing secondary mortgage market was made last night by Mr John Patten, the Housing Minister.

Mr Patten, claiming there was a potential danger that the practice of trading mortgages might lead to borrowers having their mortgages "sold over their heads", said there was a need for the consumer to be protected.

He accepted there had been a "breakdown of communication" between pickets and police, and that last Saturday night's clashes would have to represent a turning point and could not be repeated.

# All-night television planned

By Raymond Snoddy

BRITAIN'S first experimental all-night television service is due to be launched next month.

# Teachers plan selective pay strikes

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE NATIONAL Union of Teacher (NUT) plans to start selective strike action next Tuesday if today's meeting of the teachers' pay negotiating committee fails to agree on an interim rise for 1986.

and the smaller teacher unions may be able to agree on a demand in principle for an unquantified interim pay rise. The employers may then be willing to undertake to make a response at a later date.

back into the long-term negotiations on salary structure and employment contracts.

**Moulinex**

At their April 25 meeting, the Board of Directors has approved the accounts which show a loss of FF 34.9 million for the group and FF 17.9 for Moulinex S.A.

	1985 (1)	1984	1985	1984
Turnover	3,267.0	3,327.0	2,917.0	2,974.0
Trading results	142.1	211.6	81.7	121.3
Current results	24.0	71.7	1.0	48.9
Net results	-24.9	54.3	-17.9	48.7
Net industrial investments	253.4	213.0	236.5	206.9
Amortization appropriation	189.5	165.1	173.8	168.5
Cash flow	196.7	229.2	150.8	181.4

(1) For the first time in 1985 the foreign subsidiaries' accounts have been covered according to norm FASB 52, those for 1984 have been reconsidered accordingly.

1985 has shown a deficit for Moulinex S.A. as well as for the group, mainly for the following reasons:

- A turnover definitely lower than estimates.
- In spite of a very satisfactory evolution of certain categories of products, particularly in Europe, we have encountered great difficulties in certain geographic areas (the Middle East among others).
- Concerning micro-wave ovens which now represent 15% of global turnover, the significant increase of sales remains however below our targets.
- A drop of gross margin resulting from an aggressive pricing policy, particularly for micro-wave ovens, while the effects of automation were fully felt towards the end of the year only.
- Important costs of marginal activities. Progress in productivity achieved thanks to the investments programme adopted during these last years have not been compensated by a sufficient increase of sales volume.
- Moreover, we bear an important credit in Venezuela. The government of this country has not yet authorised the purchase of currencies at preferential rates, and we have therefore considered it prudent to constitute a provision of 11 million francs with Moulinex France and 38 million with the group.
- The Company has decided on a certain number of structural measures allowing to adapt production capacity and improve margins. Current results for 1985 are expected to show a definite improvement, but will however be affected by the cost of these measures.

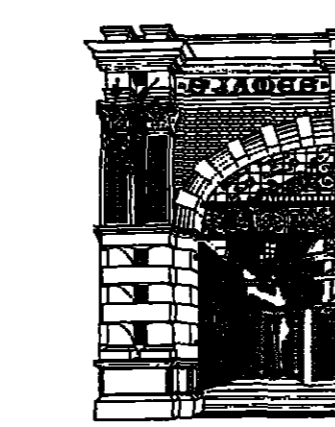
# Airship in £21m rights issue to fund new craft

BY LUCY KELLAWAY

AIRSHIP Industries, makers of lighter-than-air craft, yesterday asked its shareholders for £21m in a rights issue that will strengthen the company's finances and help to fund the development of a large airship, which it is hoped, will have important military applications.

initially be worth \$3bn, with Good-year and Boeing.

The terms of the rights issue are one for two at 26p. The shares are traded in London on a market basis under Rule 535, and the latest price was about 33p. The company is listed on the Sydney stock exchange and it is planning to have a listing in London within the next two years.



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**Telecommunications and the European Business Market**  
— Planning Tomorrow's Trade Routes

London, 28 & 29 May, 1986

The Financial Times second Communications conference will focus on telecommunications in Europe and how it affects business, both large and small. Today's computing and communications technologies are rapidly converging, creating a vast array of opportunities for the innovative use of communications. These developments are changing the ways in which companies do business, demolishing the frontiers between hitherto separate industries. Taking advantage of the options available is essential to all businesses but for many companies the sheer breadth of choice and pace of change pose a bewildering array of challenges. This major two day conference brings together a distinguished panel of experts to review these complex issues and the likely future trends, including:—

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Cable & Wireless plc

**Mr Eric Huret**  
Head of Business Marketing  
Direction Générale des  
Telecommunications, PTT, France

**Mr Tony Cleaver**  
Chief Executive  
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**Mr Peter Smith**  
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**Mr Ernst O Weiss**  
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**Telecommunications and the European Business Market**

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**UK NEWS**

Hugh Carnegy sketches the background to today's Irish governmental conference

**London and Dublin ministers set their eyes squarely on the Ulster prize**

BRITISH AND Irish ministers will be treading a delicate path between Nationalist expectations and Unionist suspicions at the fifth meeting of the special conference set up under the Anglo-Irish agreement, which is expected to be held in London today.

The agreement, signed last year, gives Dublin a say in the affairs of the province.

Since their last meeting in Belfast, a wave of anti-agreement violence by Loyalists directed at the Royal Ulster Constabulary (RUC) and Roman Catholics has diminished, at least for the moment.

Mr James Moynaux and the Rev Ian Paisley, the two principal Unionist leaders, have begun talks aimed at finding a way out of the impasse with Northern Ireland Office officials.

Despite anger that another conference meeting is to be held while those talks proceed, the Unionists have indicated that they will not pull out as a result. However, with the emotive season of thousands of Protestant commemorative marches soon to begin in earnest, the negotiating atmosphere might still easily be upset by reaction at street level.

At the same time, the Irish side is under pressure to show that gains promised in last November's agreement for the Nationalist minority in the province will be forthcoming.

Those include the highly sensitive issues of non-jury courts, "nag-pag" informer trials, the running of the predominantly Protestant Ulster Defence Regiment and the Flags and Emblems Act, which restricts the display of Nationalist insignia.

Last weekend, Mr Peter Barry, the Irish Foreign Minister and co-

chairman of the Anglo-Irish Conference with Mr Tom King, the UK Northern Ireland Secretary, said in a carefully worded speech that Dublin had delivered on its promises to improve security co-operation, including signing the European convention on the prevention of terrorism.

Nationalists could be sure that he would be pressing the British side to deliver on its commitments. "The provisions of the agreement on community relations with the security forces, on legal matters, including the administration of justice, and on other issues must also be implemented," he said.

While Dublin is sympathetic to the need to placate Unionist fears, it is also anxious not to give the impression to Nationalists or Unionists that progress on the agreement has been halted by the Loyalist

campaign against the agreement. "That campaign has been a serious attack on the peace process and the British Government will continue to support the peace process," he said.

The new agreement was signed in 1985, but the British Government has not yet agreed to the proposed changes to the RUC and the Flags and Emblems Act.

These officials say that the main stumbling block to the agreement is the issue of the RUC. The British Government has agreed to the proposed changes to the RUC, but the British Government has not yet agreed to the proposed changes to the RUC.

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**OBITUARY**

**Shinwell, last link with Labour's founders**

THE DEATH yesterday of Lord Shinwell at the age of 101 removes the last direct link with the generation of the Labour Party's founders.

"Manny" Shinwell was born in October 1884, when Gladstone was only in the second of his four premierships and General Gordon was being besieged at Khartoum. He played a part, often a characteristically combative part, in the emergence and growth of the Labour Party, knowing well all its leaders from Keir Hardie onwards.

Although he was never quite at the top of either his party or of successive Labour governments, he was none the less a significant influence on the affairs of the party until well after his 80th birthday.

Even after retiring from the House of Commons in 1970, he was still never far from public attention as a life peer and vigorous participant in the affairs of the House of Lords — even resigning the party whip four years ago because of party militancy.

Indeed, his centenary, 18 months ago, was celebrated in grand style by the House of Lords and he was the first centenarian to address

either House. His speech then was marked by the same impish pugnaciousness that marked his whole career and which, in his prime, earned him as many enemies as friends.

Shinwell was born in Spitalfields, London, of Jewish, Polish and Dutch descent. He grew up in the late-Victorian squalor of the East End of London and of Gorbals in Glasgow. He made his mark as a trade unionist and committed socialist in the fiery pre-1914 politics of Clydeside. In 1919 he was sentenced to five months in prison on a charge of incitement to riot.

First elected to parliament in 1922 for Linlithgow on behalf of the Independent Labour Party, he was defeated in 1924 but returned in 1929. He served as Financial Secretary to the War Office and Parliamentary Secretary to the Department of Mines in the MacDonald Government.

After losing his seat in 1931, Shinwell had the triumph of defeating his former friend and leader Ramsay MacDonald at Seaham in Durham in the 1935 general election. He represented that seat and then

the neighbouring Eastington, after boundary changes in 1950, until his retirement.

He declined to serve in the wartime coalition and did not reach his peak of ministerial influence until after the 1945 election. As Minister of Fuel and Power, he presided over the nationalisation of the mines and later, more damagingly to his reputation, during the 1947 fuel crisis. He was then transferred to the War Office and finally became Defence Secretary.

Shinwell proved his durability by retaining his influence as chairman of the Parliamentary Labour Party for three difficult years after 1964 in face of constant criticism and controversy.

Throughout that period, Shinwell never hid his views as a fiercely patriotic, idealistic socialist who also strongly opposed British entry into the EEC.

Shinwell had one of the sharpest tongues in politics, which contributed to the wariness with which he was treated by close colleagues.

On one occasion in 1938, he crossed the floor of the Commons and struck a Tory MP, and former



"Manny" Shinwell died at the age of 101

naval boxing champion, who had jeered that he should go back to Poland. Although the slap was clearly visible and audible, the Speaker took no action, claiming in the old parliamentary tradition that he had not seen what had happened.

Peter Riddell

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See the substance behind the symbol. The unique total telecommunications capability of Ericsson Telecom cannot be described in a small space. Get the full story of the world's most successful system after its first astonishing decade, and see the future it offers from now until the end of the century.

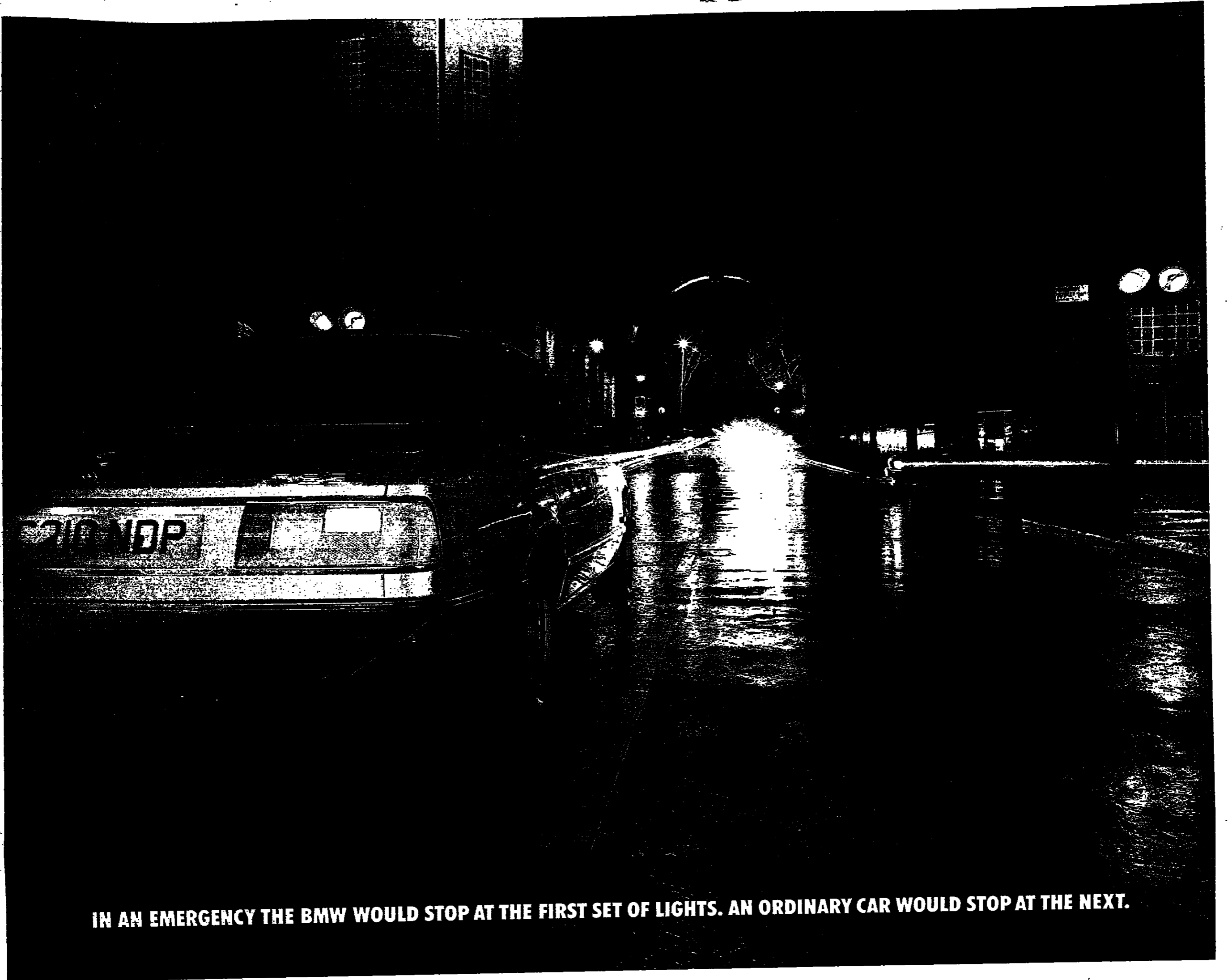
Write to Ericsson Telecom for 'The Most Valuable Asset in World Telecommunications', a new brochure which brings out the brilliance of the diamond, facet by facet.

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صحة من الاصل



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75 ft. away, the BMW driver saw that the car on the right was jumping the lights.

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The anti-lock braking system responsible for such remarkable results is fitted as standard to the BMW 728i.

Which is especially reassuring when you consider its power. 0-60 mph in 8.9 seconds is the figure one road test recorded.

BMW's efforts to make driving the luxurious 7 Series an altogether safer experience haven't stopped at the brakes.

For instance, an electronic check control monitors seven of the car's most important functions, from head to tail lights, and warns you the moment anything fails.

And on the BMW 728iSE the onboard computer incorporates a black ice warning among its list of tasks.

Features such as these are deemed less than essential by other manufacturers.

But on a BMW it demonstrates a belief held for years.

That if a driver is to find motoring a pleasure, he should always be in control of the car.

Never the other way round.



**THE ULTIMATE DRIVING MACHINE**

UK NEWS

STEEP RISE IN PRODUCTIVITY AT CAR GROUPS' FACTORIES

Ford and GM cut imported content of British sales

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT
FORD CUT the number of imported cars in its total UK sales to the lowest level for many years in the first four months of 1986.

Ford added yesterday. Ford and its US rival General Motors (GM), the Vauxhall-Opel group, are the main car importers in the UK and they have been under considerable pressure from the British Government to cut imports from their continental European factories.

Mainly because of the efforts made by Ford and GM, the importers' share of total UK new car sales has fallen in the first four months of this year - from 59.78 per cent to 58.86 per cent - although registrations have reached record levels.

Nissan UK director resigns post after only three months

BY OUR MOTOR INDUSTRY CORRESPONDENT

MR BRIAN MAHONY, who joined Nissan UK in February as director responsible for building fleet sales, has resigned from the privately owned Japanese car importer after only three months.

Mr Mahony, 48, left BL's volume car subsidiary Austin Rover for the Nissan appointment. When asked about his resignation yesterday, he said: "I cannot really talk about it. It would be improper to do so."

Nissan said Mr Mahony resigned "for family reasons" and that his departure was in "amiable circumstances."

It is also clear that the strength of the yen in recent months is causing Nissan in Japan to re-examine its worldwide strategy.

Mr Mahony was director of overseas sales for Austin Rover just before he left the company, having previously held the posts of director of UK sales, director of marketing and director of fleet sales.

At the beginning of this year Nissan UK gave its dealers the impression that it would have 135,000 cars to sell this year, an increase of almost a third on 1985.

It is thought also that the UK Government would give Nissan permission for extra imports in the light of the decision to speed up the Washington project.

The appreciating yen seems to have put paid to these plans. In the light of the new circumstances it seems that Nissan UK is to continue to let dealers take full responsibility for sales to fleet customers rather than developing its own in-house fleet division.

REYNOLDS METALS EUROPEAN CAPITAL CORPORATION

5% Subordinated Guaranteed Convertible Debentures due 1988
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 502 of ARTICLE V of the indenture dated as of June 1, 1984, the "Indenture" among Reynolds Metals European Capital Corporation (the "Company"), Reynolds Metals Company, the Guarantor, and Chemical Bank, as Trustee, for the Trust, is under which the above described Debentures were issued, the Company will redeem and the Trustee has drawn by lot for redemption on June 1, 1984, as required by the above mentioned Section of the Indenture, \$7,250,000 principal amount of the above described Debentures in the denomination of \$1,000 each, bearing the following serial numbers:

Table with multiple columns of serial numbers for debentures, including entries like 28 2520, 28 2521, etc.

In the redemption date, there shall become due and payable on each of the above mentioned Debentures to be redeemed, the redemption price, namely 107% of the principal amount thereof, together with interest accrued on such Debentures to said redemption date.

At the option of the holders thereof, the Debentures selected for redemption are convertible into the common stock of the Guarantor at a current conversion price of \$43.66. This option shall expire as of the close of business on June 1, 1984.

Holders of the Debentures surrendered for redemption to the New York paying agent will be required to comply with the Interest and Dividend Tax Compliance Act of 1983 on or before the date of such presentation.

Dated: May 1, 1984
Reynolds Metals European Capital Corporation
By: Chemical Bank, as Trustee

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Wherever the possibilities of finding oil exist, Agip is present with its spirit of initiative and decades of experience. The results achieved, alone or in cooperation with leading oil companies, in 30 countries, on 5 continents, make Agip a reliable operator in any oil activity.

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Delta Gets You There

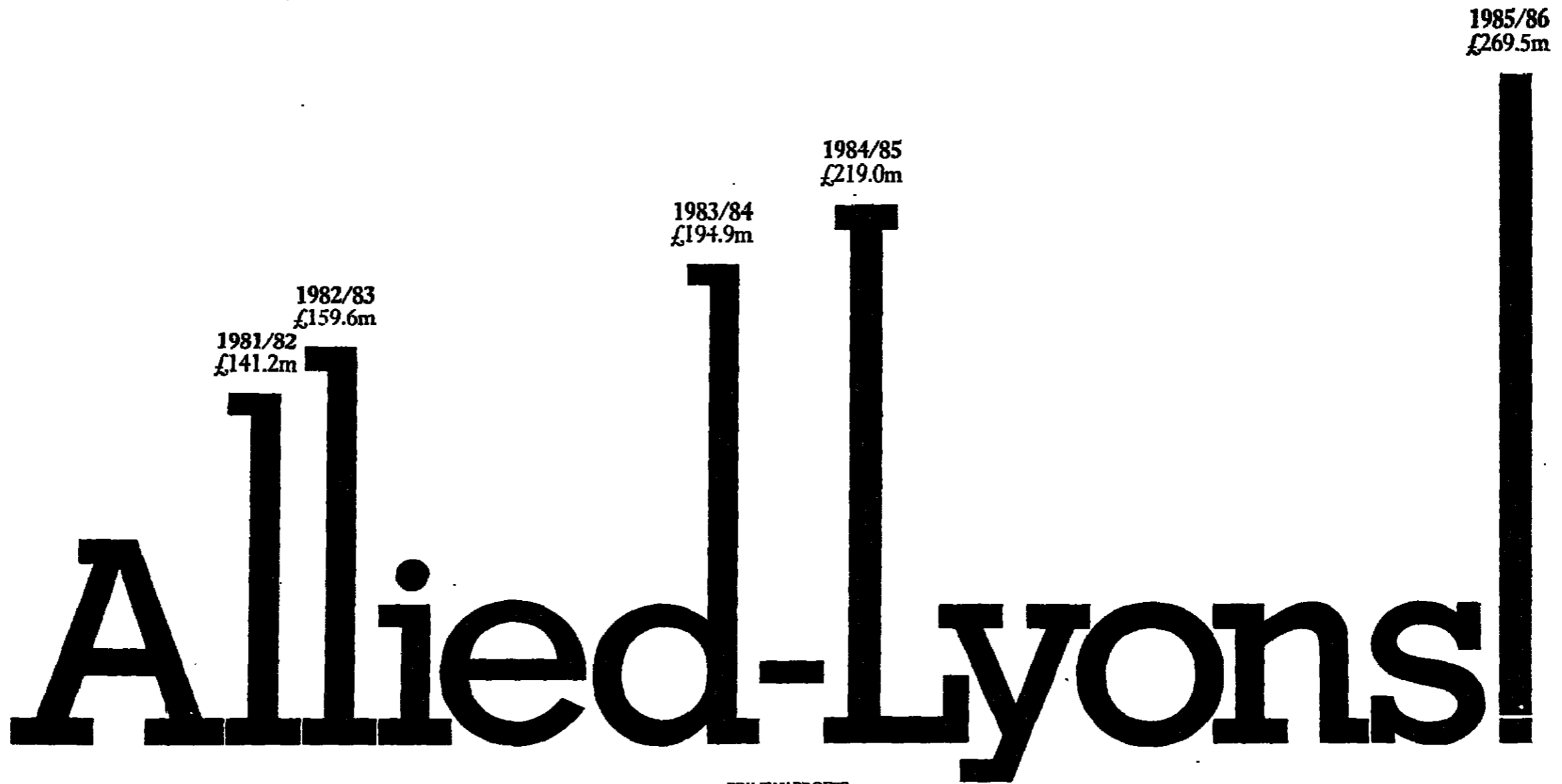
Starting April 28, 1986, Delta flies from Munich and Stuttgart to Atlanta, and from Shannon starting May 8.



Handwritten Arabic text: حكاية الامم

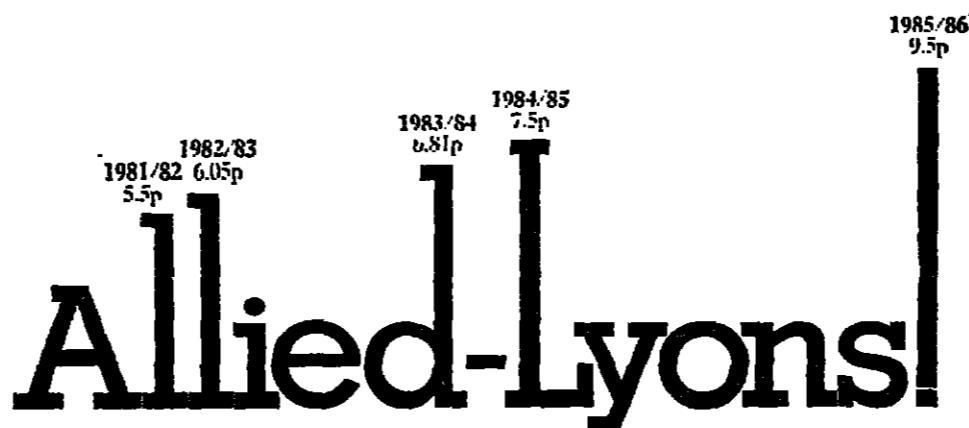
سكوتيا من الاصل

Even the prophets will be pleased with this profit.



PRE-TAX PROFIT

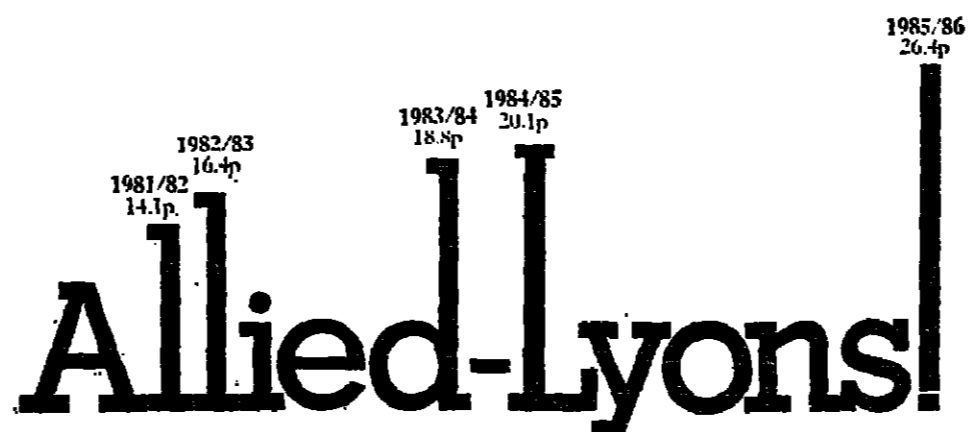
Not many would have predicted that our pre-tax profit would rise from £219m to £269.5m. Even a forecast based on last year's excellent growth would have been well below this year's increase of 23%. And would our shareholders have foretold their fortunes? The record dividend per share will be 9.5p. That's an increase of nearly 27% on last year. This shows our confidence in the future.



DIVIDENDS PER SHARE

Our spirits were raised even higher this year, not to mention our wines. The more we invest in our pubs, restaurants and off-licences, the more customers went into them. Our beer went down so well that our profit went up.

People have also been enjoying more of our food in the U.K. and abroad, (especially in North America). In fact our food division has been savouring a remarkable increase in profit for six years running.

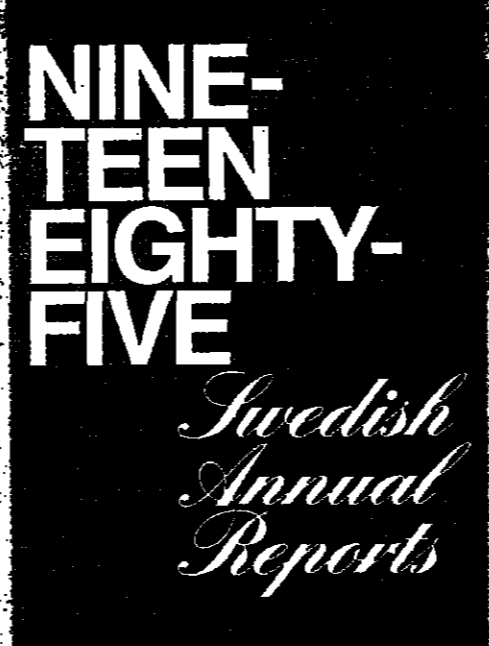
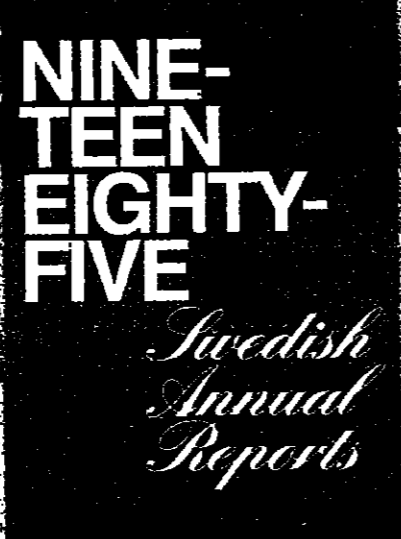
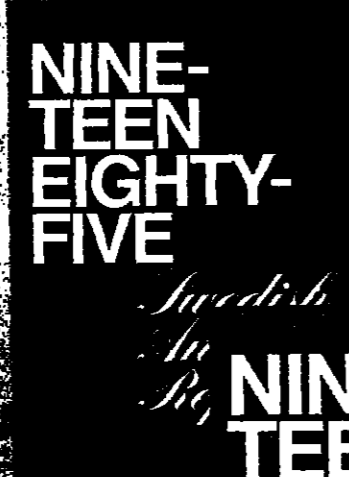
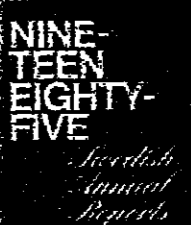
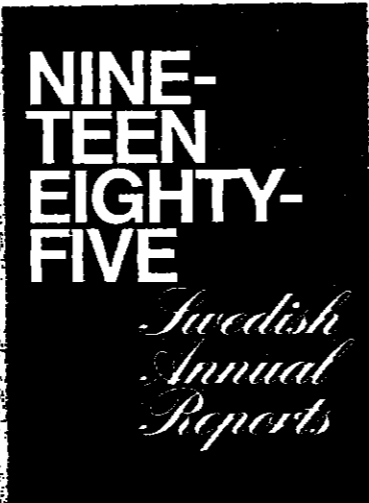
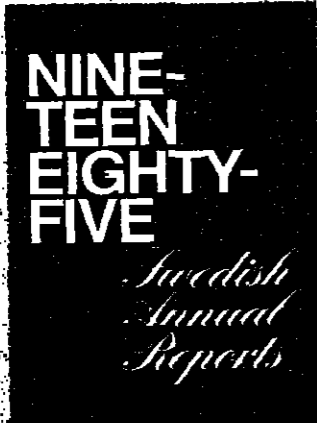


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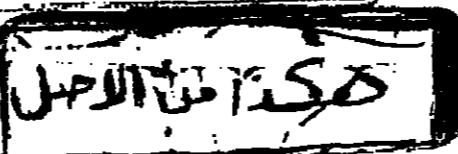
**SANDVIK** WORLD LEADER IN CEMENTED CARBIDE AND STAINLESS STEEL. ONE OF SWEDEN'S LARGEST EXPORTERS. PROFIT INCREASE OF 59% IN 1985 TO 1.6 BILLION SEK.

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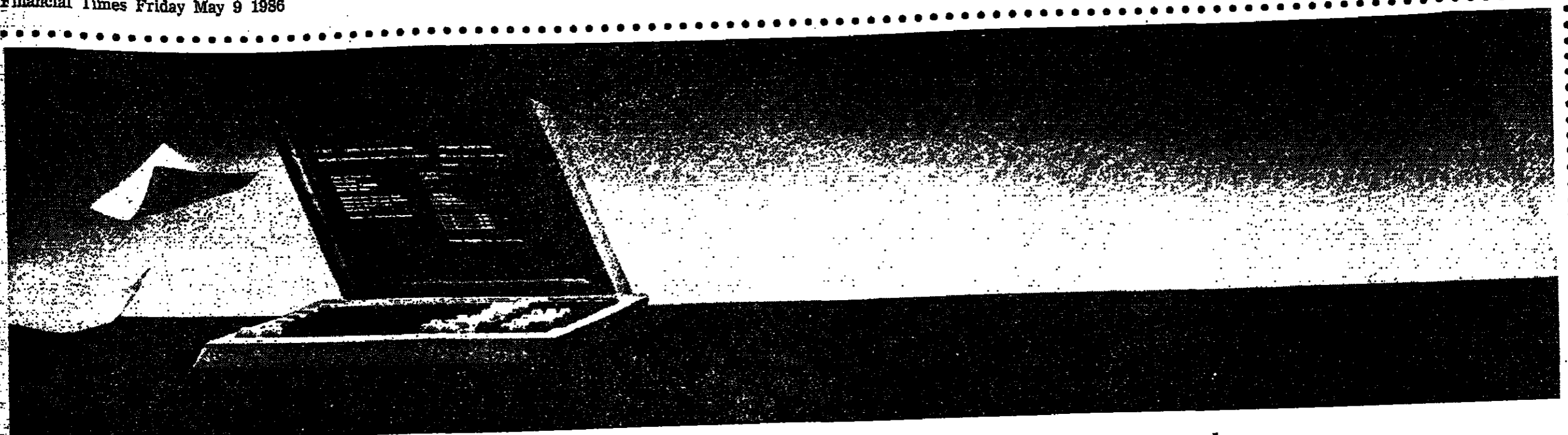




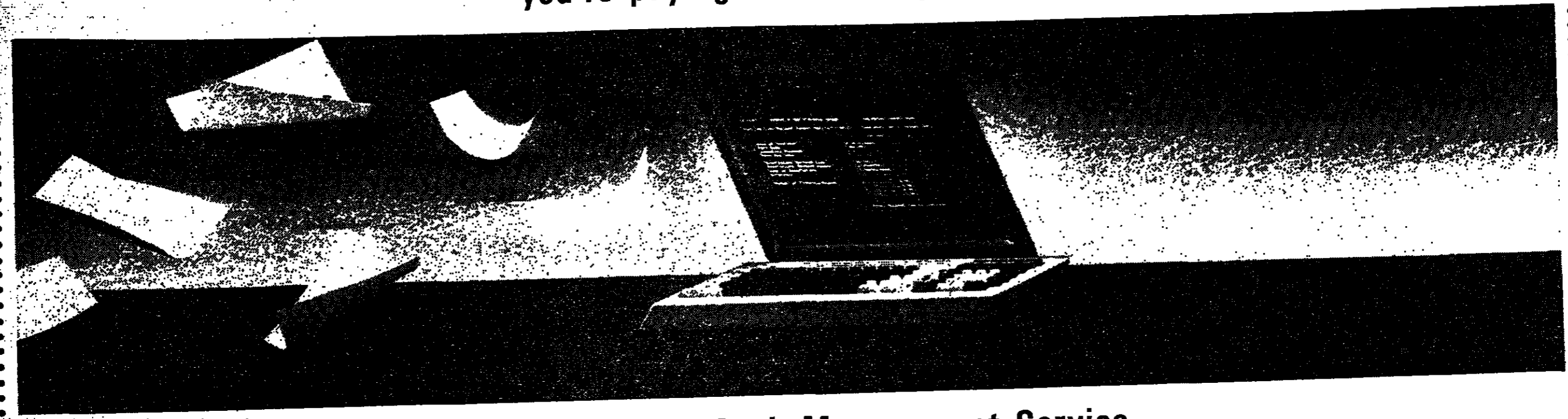
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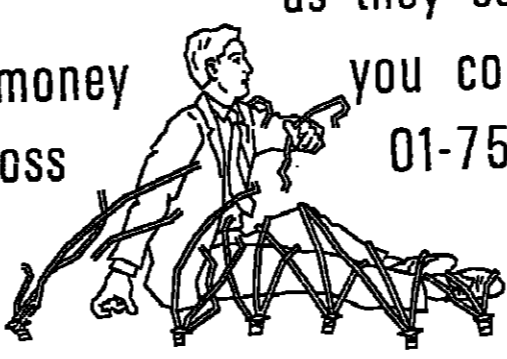
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FINANCIAL TIMES

Friday May 9 1986

BELL'S SCOTCH WHISKY BELL'S

Spain to ease curbs on foreign share and bond deals

By David White in Madrid
SPANISH legislation is expected to ease restrictions on the purchase of foreign bonds and shares by Spanish investors.

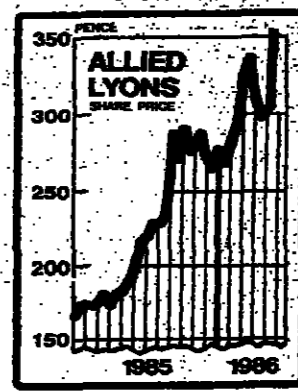
India suspected of new work on nuclear arms

BY SIMON HENDERSON IN LONDON
AN ATTEMPT by India to buy two sophisticated industrial cameras in Britain is being interpreted by Western officials as an indication that New Delhi has resumed its development of nuclear weapons in response to Pakistan's own secret weapons project.

UN warns of tension in huge cities of the future

By Anatole Kaletsky in London
NEARLY HALF the world's population will live in cities by the end of the century and the share of the population living in large cities will more than double between 1980 and 2025.

THE LEX COLUMN Full measure from Allied



Allied-Lyons has been buffing and puffing to inflate its share price for almost a year and still boasts a rating below the average for its sector, let alone the market as a whole.

Given that Allied has now reported five successive years - the latest period showed a 23 per cent jump to £289.5m pre-tax - the rating could be construed as ungenerous even in the absence of a bid.

Three US companies offer Britain Nimrod alternatives

BY BRIDGET BLOOM IN LONDON
THREE US companies have submitted their first bids to supply Britain with early warning aircraft as an alternative to the controversial British Nimrod system.

Legal showdown likely in tug-o-war over historic scale models

BY DAVID MARSH IN PARIS
A TUG O' WAR over an obscure part of France's architectural heritage looks like ending in a legal showdown between the new right wing Government and Mr Pierre Mauroy, the former Socialist Prime Minister.

Ford chief in Brazil to head UK unit

By Kenneth Gooding in London
FORD OF BRITAIN has looked outside the UK to find a replacement for Mr Sam Toy, 62, whose retirement after nearly six years as chairman and chief executive was announced yesterday.

Legal immunity for UK bodies

Continued from Page 1
the Government's U-turn. Mr Channon announced two other proposed concessions relating to the SROs.

Struggle to close reactor

Continued from Page 1
Moscow since the April 26 disaster arrived on an officially organised trip in bright, warm sunshine.

Dollar at low against yen

Continued from Page 1
through a cut in Japanese interest rates. Mr Malcolm Roberts, economist at Salomon Brothers in London, said "Next stop is ¥160 to the dollar, and after that ¥150."

World Weather

Table with columns for location, temperature, and weather conditions for various global cities.

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Advertisement for Laing & Cruickshank, More than just a Stockbroker, featuring a logo and contact information.

Struggle to close reactor

Continued from Page 1
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Dollar at low against yen

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Friday May 9 1986



RISING TO EVERY OCCASION Palmers Scaffolding Sales Hire Supply & Erect

Goodyear hit by \$110m oil and gas writedown

BY TERRY DODSWORTH IN NEW YORK

GOODYEAR, the world's leading tyre manufacturer, plunged to a loss of \$80m in the first quarter of this year as a result of a \$110.8m after-tax writedown on its oil and gas reserves.

Last year the company generated net earnings of \$86.7m, or 81 cents a share, in the equivalent period last year, including a \$8.4m gain from discontinued operations.

Burroughs in \$2.3bn bid for Sperry

By Paul Taylor in New York

BURROUGHS, the US computer group, has launched a hostile \$70 a share or \$2.31bn cash tender offer for control of Sperry, the rival mainframe computer and defence electronics group, as the first stage in its previously announced merger bid.

Kathy Evans reports on attempts to bring in new management Shake-up at Kuwaiti banks

FOLLOWING a spate of gloomy year-end results for 1985, big changes are taking place in the board rooms of the Kuwaiti banks.

The presence of leading merchant families in the boardrooms of Kuwaiti banks has proved a political embarrassment after the collapse of the local unofficial stock market.

banking system there would be no impact on the share capital and reserves, say the footnotes.

SEC ruling leaves Mesa with \$169m first-quarter deficit

BY WILLIAM HALL IN NEW YORK

MESA Limited Partnership, headed by Mr T. Boone Pickens and engaged in the exploration and production of oil and natural gas in the US, has restated its first-quarter earnings of \$31m to show a \$169 loss.

waiver until the outlook for oil prices became more settled. But, in a surprise decision earlier this week, the five SEC commissioners rejected the staff proposal.

It completed successfully, the tender offer would give Burroughs, which said it already owned 280,000 Sperry shares, about 58 per cent of Sperry's outstanding common stock and about 51 per cent of its target's outstanding shares on a fully diluted basis.

Hiram Walker declines at mid-year

BY BERNARD SIMON IN TORONTO

HIRAM WALKER Resources, the Canadian energy and drinks company recently at the centre of a fierce takeover battle, suffered a decline in earnings to C\$184m (US\$119m) or C\$1.70 a share in the six months to March 31, from C\$200m or C\$2.17 a share a year earlier.

were halved to C\$26m in the latest three-month period. As part of efforts to thwart a takeover bid by the Olympia & York property and resources group, Hiram agreed to sell the spirits division last month to Allied-Lyons, the British food and beverage group for C\$2.02bn.

Supreme Court decision allowing the deal to proceed will be heard next month. Hiram said lower liquor sales more than offset higher selling prices and favourable exchange rates. It blamed a rise in US federal excise taxes for lower demand for high-margin products.

Casio blames profits fall on yen's rise

By Yoko Shibata in Tokyo

CASIO Computer, the large Japanese producer of digital watches and calculators, has reported a drop in parent-company pre-tax profits for the year ended March 30 of 21.1 per cent to Y12,890bn (\$78m) - the first year-to-year fall in nine years.

Grindlays to set up capital fund

By R. C. Murthy in Bombay

GRINDLAYS Bank, the foreign bank with the largest branch network in India, is to establish a RS100m (\$6m) venture capital fund, the first of its kind in the private sector in the country.

Tiger Oats earnings rise by about 33%

BY JIM JONES IN JOHANNESBURG

TIGER OATS, one of South Africa's largest diversified food groups, increased turnover and operating profit by almost a third in the half year to March 31. This was mainly due to the consolidation of retailing interests.

The directors said turnover and operating increases were largely due to consolidation of W. G. Brown Investments, the Spar food retailing franchise holder. However, the food, pharmaceuticals and fishing divisions all increased their sales.

High costs hurt Mattel

BY OUR FINANCIAL STAFF

LOWER shipments, higher interest costs and increased selling and administrative expenses have caused first-quarter profits to fall at Mattel, the California toys group with products including Masters of the Universe and the evergreen Barbie doll.

New Morgan Stanley chief

LORD RICHARDSON, the former governor of the Bank of England, has been appointed chairman of Morgan Stanley International, the holding company for the New York investment bank's growing international operations.

General Host plans rapid store growth

BY ANDREW BAXTER IN LONDON

GENERAL HOST, the Connecticut-based company which hopes to become the first nationwide garden centre chain in the US, plans to open 65 more stores this year, raising the total to 225, as part of a rapid expansion programme.

FUSO PHARMACEUTICAL INDUSTRIES, LTD. U.S. \$50,000,000 3 3/4 per cent. Guaranteed Bonds due 1991 with Warrants

General Host plans rapid store growth


tal spending is projected at \$110m this year after \$80m in 1985. General Host, shares of which have risen seven-fold since 1981, is a former mini-conglomerate which is now selling off everything except its nursery and craft stores.

The company's strategy is to become the first nationwide presence in a highly fragmented market, estimated to be worth \$2.3bn a year, including Christmas products. General Host is already the largest factor in the market and aims to expand by building largely identical, supermarket-type stores, undercutting local operators on price but offering better service than department or discount stores.

\$22.4m, or 81 cents a share, compared with \$7.7m, or 27 cents, in 1984. The company has still to sell its American Salt unit, its fast-growing All American Gourmet food division, and its less successful Hickory Farms speciality foods retailer. But proceeds from the sales, along with cash in hand of more than \$200m, will produce about \$500m for investment in garden centres, or in further share repurchases.

# INTL. COMPANIES & FINANCE

**NOTICE OF REDEMPTION**  
**U.S. \$50,000,000**  
**European Asian Capital B.V.**  
*(Incorporated with limited liability in the Netherlands)*  
**Guaranteed Floating Rate Notes**  
**Due 1989**  
**Guaranteed by**



**European Asian Bank**

Notice is hereby given to the holders of the Notes that, in accordance with Condition 4(c) of the Notes, the Issuer will redeem all of the Notes then outstanding on the next interest payment date falling on 13th June, 1986 (the "redemption date"). The Notes will be redeemed at the principal amount plus interest accrued to the redemption date. Payments of principal and accrued interest will be made against surrender of Notes on or after the redemption date at the specified office of any of the Paying Agents as listed on the Notes. Coupon No. 10 maturing on 13th June, 1986, should be presented for payment in the usual manner.

Interest on the Notes will cease to accrue from the date of redemption and coupons maturing after the redemption date will become void. Notes will become void unless presented for payment within a period of twelve years from the redemption date.

**Merrill Lynch International Bank Limited**  
 Principal Paying Agent

**Banc One bids \$597m for Fletcher**  
 By William Hall in New York

BANC ONE, the Ohio-based bank holding company which has been growing rapidly through acquisitions, has launched a \$597.3m friendly takeover of American Fletcher, the second-biggest banking group in neighbouring Indiana.

The move is the latest sign of the dramatic restructuring under way in the US as barriers to interstate banking are dismantled. Banc One is more than twice the size of Fletcher in terms of assets, and the combined organisation will have assets of \$1.5bn and net income of \$167m based on 1985 figures.

Banc One already has 22 affiliates in Ohio and is acquiring four banks in Kentucky and Michigan.

Banc One and Fletcher signed a definitive agreement to affiliate under which Fletcher will become Banc One, Indiana.

Fletcher shareholders will receive Banc One common stock with a market value of \$60 for each common share of Fletcher.

**Saudi bankers welcome new tax provision on loan losses**  
 BY FINN BARRE IN RIYADH

BANKERS in Saudi Arabia are welcoming a new ruling by the Ministry of Finance and National Economy that makes provisions for loan losses a deductible expense.

Chief beneficiaries are the nine joint-venture banks with foreign partners. However, the two domestic banks will benefit as well. Bankers view this as a sign of support from the Saudi Arabian Monetary Agency.

Until now banks have been taxed on total profits before provisions.

The Saudi partners in the joint-venture banks have paid the 2.5 per cent Islamic Zakat tax. Foreign partners have been taxed at the rate of 45 per cent of their share of the profits.

In 1983 the Government made a special dispensation for joint-venture banks and said foreign partners would be liable to tax only if dividends were paid or if share capital were increased.

The issue of loan loss provisions has grown as Saudi banks brace themselves for what they fear might be a series of defaults. National Commercial Bank took \$184.4m for loan loss provisions. Even though the NCB provisions would have been taxed only at the 2.5 per cent Zakat rate, the bank will save \$4.1m under the new ruling.

Foreign partners will fare better. Under the previous system, a foreign partner might have to pay tax even when the bank as a whole showed no profits due to loan loss provisions.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange and is not an invitation to any person to subscribe for or to purchase any share capital of the Company.

**Schroders plc**  
*(Registered in England No. 232729)*

**Issue of 9,417,600 new ordinary shares of £1 each fully paid and 6,278,400 non-voting ordinary shares of £1 each fully paid**

An Extraordinary General Meeting of Schroders plc was held on 7th May, 1986 at which ordinary shareholders approved, inter alia, an increase in the share capital of the Company and the cancellation of three new ordinary shares of £1 each fully paid and two non-voting ordinary shares of £1 each fully paid for every five ordinary shares held at close of business on 7th April, 1986.

The Council of The Stock Exchange has admitted the new ordinary shares and the non-voting ordinary shares to the Official List since then those derived from the 2p paid ordinary shares remaining subject to the provisions of the Schroders plc Share Certificate Scheme 1971. Dealings in the shares commence today.

Copies of the circular to the ordinary shareholders dated 7th April, 1986 containing particulars of the new ordinary shares and non-voting ordinary shares may be obtained during business hours on any weekday (Saturdays excepted) up to and including 23rd May, 1986 from:-

Schroders plc  
 120 Cheapside,  
 London EC2V 6DS

Cazenove & Co.  
 12 Tokenhouse Yard,  
 London EC2R 7AN

9th May, 1986

**Baker Perkins North America Inc.**  
 an indirect wholly-owned subsidiary of

**Baker Perkins PLC**  
 has acquired

**Sterling Extruder Corporation**

The undersigned acted as financial advisor to Baker Perkins PLC, and as Dealer Manager of the tender offer.

**Morgan Grenfell Incorporated**  
 New York

Morgan Grenfell Group Offices in:  
 Adelaide Athens Auckland Bogota Cairo Caracas Edinburgh Frankfurt am Main  
 Geneva Grand Cayman Guernsey Hong Kong Jersey London Madrid  
 Melbourne Milan Moscow Nairobi New Delhi New York Paris Perth  
 Quito Santiago Singapore Stockholm Sydney Tokyo

May 7, 1986

**Fujitsu, GTE form joint project**  
 BY LOUISE KEHOE IN SAN FRANCISCO AND PAUL TAYLOR IN NEW YORK

FUJITSU, Japan's largest computer company, is to form a joint venture with GTE of the US to develop and market telecommunications equipment, in particular private branch exchanges, in the US.

The venture is the latest in a series of moves through which Fujitsu aims to establish itself as an important player in the US office automation and communications markets.

Fujitsu America, its subsidiary, has increased its US sales eightfold in five years to \$500m in 1985.

The venture with GTE will provide Fujitsu with wide access to the US corporate market through the American group's sales and distribution channels.

Details of the agreement have yet to be worked out. GTE said Fujitsu was expected to hold a majority stake and might end up buying the whole business.

Fujitsu owns 49 per cent of Am-dahl, a large US mainframe computer company, and in March acquired Burroughs's imaging systems division, which sells facsimile equipment. This month Fujitsu opened a \$300m disk drive manufacturing plant in Oregon.

For GTE, the deal marks another step in the reorganisation programme, which has already seen it announce plans to spin off its Sprint long-distance telephone business into a joint venture with United Telecommunications and to fold its digital telephone exchange and transmission equipment business into a joint venture with Siemens of West Germany.

**S. Africa cement group's sales hit**  
 BY JIM JONES IN JOHANNESBURG

PRETORIA Portland Cement, South Africa's largest cement producer, had sharply reduced cement and lime sales in the six months to March 31 because of the country's persistent recession.

Nevertheless, turnover in the first half rose to R184.8m (\$58.7m) from R157.6m while the interim pre-tax profit fell to R38.5m from R44.8m. Turnover totalled R326.2m in the last financial year as a whole, and the pre-tax profit was R93.7m.

PPC operates within a national distribution agreement with the other two domestic cement producers. This has now been brought into question by new anti-trust legislation promulgated last week. None the less, PPC's sales decline reflects the sales decline experienced by the entire cement industry.

In the first half of the current financial year PPC's cement sales were 1.37m tons against 1.53 tons in the same period a year ago and 3.11m tons in the last financial year. The first half's lime sales were 571,000 tons against a 1985 figure of 615,000 tons in the same period and a total of 1.94m tons in the last financial year.

Mr George Buterman, chairman, said demand for cement stabilised at the first half's levels. The interim dividend has been maintained unchanged at 14 cents though interim earnings fell to 48.9 cents a share from 50.5 cents.

**Queensland Coal Finance Limited**

US\$46,000,000  
 Floating Rate Notes Due May 1985/86

Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from May 12, 1986 to November 12, 1986 the following information is relevant:

- Next applicable interest rate: 6 $\frac{1}{2}$ % per annum
- Interest payable on next interest payment date: US\$354.58 per US\$10,000.00 nominal
- Next interest payment date: November 12, 1986

BA Asia Limited  
 Reference Agent

May 8, 1986

**Nippon Steel and Concurrent agree on deal**  
 By Yoko Shibata in Tokyo

NIPPON STEEL, Japan's largest steel producer, announced yesterday that it had reached basic agreement with Concurrent Computer of New Jersey to establish a joint venture in Tokyo by the end of this month for sales of Concurrent's 32-bit superminicomputers.

The establishment of the computer venture marks another stage in Nippon Steel's diversification efforts into the electronics field in the face of the projected long-term stagnation in its steel business. Nippon Steel will be the first large world steelmaker to enter the computer business.

The new joint company, 40 per cent owned by Nippon Steel and 60 per cent by Concurrent, will have an equity capital base of ¥250m (\$1.5m). It is aiming at annual sales of ¥10bn in two or three years. By this stage it will start assembling superminicomputers in Japan, a business now dominated by Digital Equipment of the US.

Nippon Steel has 3,000 people working on the development of application software. These interests, meshed with those of Concurrent - a subsidiary of Perkin-Elmer, the world's largest maker of semiconductor manufacturing equipment - will pose a considerable threat to the front runners in minicomputers.

Nippon Steel said the project would help expand Japan's imports of manufactured products from the US.

**NACIONAL FINANCIERA, S.A.**  
 US\$150,000,000 Floating Rate Notes due 1990

For the six months 8th May, 1986 to 10th November, 1986 the Notes will carry an interest rate of 7 $\frac{1}{2}$ % per annum and Coupon Amount of US\$364.90.

The relevant Interest Payment Date will be 10th November 1986.


Bankers Trust Company, London Agent Bank

**Baker Perkins North America Inc.**  
 an indirect wholly-owned subsidiary of

**Baker Perkins PLC**  
 has acquired

**Sterling Extruder Corporation**


The undersigned initiated this transaction on behalf of Baker Perkins PLC.



**Hill Samuel & Co. Limited**  
 100 Wood Street, London EC2P 2AJ.

May 1986

This advertisement appears as a matter of record only.



**Tokai Bank Nederland N.V.**  
*(Incorporated with limited liability under the laws of the Netherlands and established in Amsterdam)*

**U.S. \$100,000,000**  
**7 $\frac{1}{2}$ % Guaranteed Notes due 1991**

Unconditionally guaranteed by

**The Tokai Bank, Limited**  
*(Incorporated with limited liability in Japan)*

<b>Tokai International Limited</b>	<b>Manufacturers Hanover Limited</b>
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**Yamaichi International (Europe) Limited**

April, 1986

This announcement appears as a matter of record only.

**496,372 Shares**

**PLM**

**Secondary Offering**

The undersigned arranged the placement of these shares

**MORGAN STANLEY INTERNATIONAL CAZENOVE & CO.**

April, 1986

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NOTICE IS HEREBY GIVEN TO THE HOLDERS OF EURO-CURRENCY SECURITIES ISSUED BY:

**BAT INTERNATIONAL FINANCE P.L.C.**  
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**BAT FINANCE B.V.**  
 - 11% Guaranteed Notes 1989  
*(Guaranteed by BAT Industries p.l.c.)*

The 1985 Report and Accounts of all companies referred to above are available on request from The Secretary, BAT Industries p.l.c., 50 Victoria Street, London SW1H 0NL.

**Brasilvest S.A.**  
 Net asset value as of 30th April, 1986  
 per Cr\$ Share: 49,726  
 per Depository Share: U.S.\$33,172.28  
 per Depository Share: (Second Series) U.S.\$31,150.21  
 per Depository Share: (Third Series) U.S.\$26,509.72  
 per Depository Share: (Fourth Series) U.S.\$24,765.71



# INTERNATIONAL COMPANIES and FINANCE

Carla Rapoport on a machinery maker that embodies S. Korea's economic miracle

## Daewoo gets ready to play a world role

DAEWOO HEAVY Industries to Western ears, the name may sound strange, but to Koreans, the name is almost synonymous with Korea's economic miracle. Thanks to licensing agreements with companies like MAN of West Germany, GEC of the UK, Isuzu, Kohata and Toshiba of Japan, Daewoo Heavy Industries has been building the machinery that has put Korea on the economic map.

Not surprisingly, the group's sales have mirrored Korea's own steady growth. In the last three years, for example, sales have swelled by around 80 per cent to an expected 4,860bn won (\$490m) this year. While this sum does not yet put Daewoo Heavy into the big league of heavy equipment makers, its sheer rate of growth means it should not take too long to catch up.

Next week, DHI will launch South Korea's second convertible Eurobond, for \$40m. The move will focus attention on the company's efforts to change into a higher gear.

Mr Lee Kyung-Hoon, DHI president, says the group would now like to put its licensing days behind it. It is now developing its own design and technology resources.

While he does not say so explicitly, there is little doubt that DHI is aiming to change itself from a leader in Korea into a world leader in the markets for engines, construction equipment, and industrial vehicles.

"What we hope to do is be creative," says Mr Lee. He hopes that the fruits of these creative efforts will be eagerly consumed by overseas countries. From just 23bn won in 1983, exports this year are expected to reach 130bn with a hefty 32 per cent of sales.

"Given the recent appreciation of the yen and our pace of technological development, I

am quite optimistic about our growth in exports. More and more companies in the US and Japan are coming to Korea as a source for parts," says Mr Lee. The company aims to boost exports annually by between 25 and 30 per cent, with an ambitious overall sales goal for 1990 of 1,300bn won.

DHI began life as the Chosun Machine Works in 1937. It joined the huge Daewoo Group in 1976, gaining at a stroke the invaluable resources of a

than quadrupled its sales over the last three years because of a deal with Caterpillar of the US to deliver 100,000 units and components by 1993 on an original equipment manufacturer (OEM) basis. This year, it will export 10,000 units. Thanks to the strengthening of the yen, the company is now negotiating with Caterpillar for more orders.

These deals, plus its own sizeable spending on research and development, according to

one of DHI's most important possessions — its suppliers. Although it has a workforce of over 8,500, DHI depends heavily on outside suppliers for parts and components. About 40 per cent of them derive two-thirds of their sales from DHI. As their technology and quality control is directly linked to DHI's, the larger company is pouring millions of won into the smaller groups. This investment ranges from developing a new die for a supplier to

Dr Kang, a long-time US resident, says: "UK companies, for example, have a lot of technology they could share through joint ventures. The problem is that European companies want to have one-shot deals. You buy and go away. We don't think that's the right attitude. The two sides can complement each other. They can design and we can produce, or one can produce and the other sell. We've got to find more ways to tie up and make these relationships more long-lasting," he says.

He says that DHI is also keen to promote foreign links for its suppliers.

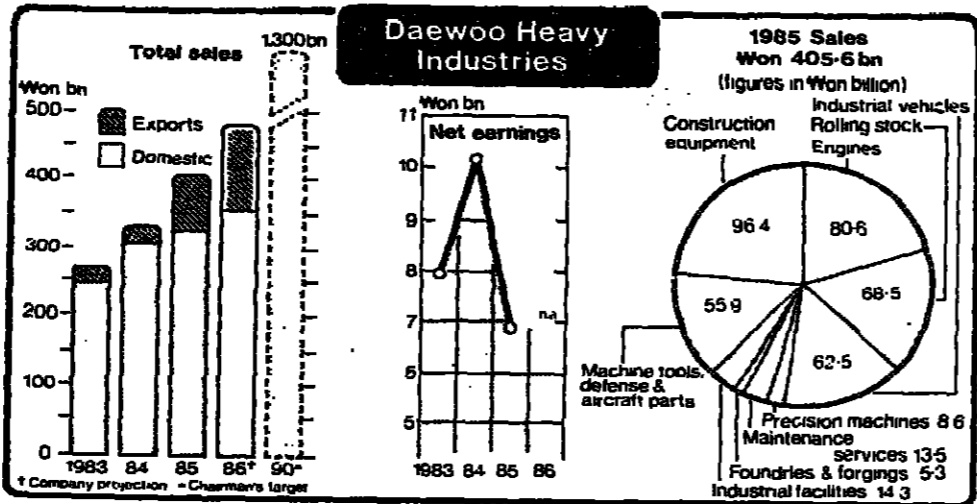
Looking ahead, DHI is keen to boost its sales and exports in machine tools, defence and aerospace products, and foundry and forging products.

The group has some way to go before it resembles anything other than a Korean company. Like most large Korean manufacturing companies, DHI is heavily geared, with a debt to equity ratio of nearly 4:1. Net interest charges accounted for almost half its operating income of 65.7bn won. Mr Lee is trying to reduce the ratio by raising equity. He is unable to comment on the specific uses to which funds from the new convertible will be put.

But with engines and industrial vehicles under its belt, it is not hard to imagine that DHI would like to get into mainstream vehicle production. This will have to await approval from the Korean Government. In the meantime, DHI is working on joining the international league of heavy equipment makers.

"Since I came in 1982, I've seen a significant change already," says Dr Kang. "Four years ago when I reported to the president, I had to see him in person and make a courteous bow. Now, I use the phone. Things are happening."

Daewoo funding, Page 34



Korean-style conglomerate whose activities stretch from finance to motor vehicle assembly. Since 1976, its sales have grown steadily, thanks to strong domestic demand for its diesel engines, forklift trucks and excavators. It is also the domestic market leader in rolling stock, although this division is likely soon to be eclipsed in terms of sales by industrial vehicles.

The boom in industrial vehicles results from the kind of deal Daewoo hopes to do more of. The division has more

Mr Lee, will help to develop DHI into a more creative company. In 1985, the group invested about \$11m in research and development, representing about 2.5 per cent of sales. This money has helped to take it into robotics, mechanical equipment and factory automation systems, some of which it is using in its own production lines.

But according to top DHI executives, the company is actually spending closer to 4 or 5 per cent of sales on R and D. This extra money is going to

take in trainee employees on secondment.

Despite Mr Lee's goal of developing DHI's in-house R and D capacity, the company remains very receptive to joint ventures with foreign firms. "Caterpillar is having a ball," says Dr Youngkook Kang, executive managing director at DHI. "They are using Korea to fight Japan. Other companies might like to do the same. They don't have to manufacture here, we can do all kinds of combination."

## Esso Italiana falls into the red

BY JAMES BUXTON IN ROME

ESSO ITALIANA, the Italian subsidiary of Exxon which is Italy's biggest private sector oil company, last year sharply reduced its operating losses. But it made an overall net loss compared with a marginal profit in 1984.

The company is campaigning strongly for liberalisation of the conditions under which oil companies are required to operate in Italy. It would have made a small profit had it not been for what it regards as these unjust conditions.

The net margin before debt servicing costs was L29bn (\$19.2m) in 1985, compared with a loss of L11.4bn in 1984. Higher debt servicing costs last

year produced an operating loss of L56bn, compared with a loss of L17.4bn in 1984.

But whereas in 1984 the operating loss was converted into a net profit of L4bn after profits of L17.4bn on the reduction of stocks, stock profit amounted to only L1bn in 1985, reducing the overall loss to L55bn.

Net sales amounted to L6,015bn in 1985, compared with L5,915bn in 1984.

Esso Italiana is pressing the Government to change the laws which tightly restrict the siting and opening hours of filling stations, to liberalise petrol prices; to reduce minimum stock requirements; and to give the

oil companies longer to pay the petroleum products tax, which must at present be paid with interest within 15 days of the products leaving the refinery, against the EEC average of 33 days without interest.

Without these restrictions, the group reckons it would have saved L77bn last year, enabling it to have made an operating profit of L21bn.

Last December, partly in frustration at the Government's failure to liberalise the regulations, Esso Italiana cut its 1985 investment from L290bn to L174bn, and reduced investment spending for this year from L350bn to L110bn.

**TEOLLISUUDEN VOIMA OY (TYO Power Company)**  
US\$100,000,000

Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the second Interest Sub-period of the Interest Period ending on 9th July, 1986 has been fixed at 4 1/2% per annum. The amount payable for the second Interest Sub-period will be US\$559.74 and will be payable together with the amount for the first and third Interest Sub-periods of the said Interest Period on 9th July, 1986 against surrender of Coupon No. 9.

Manufacturers Hanover Limited Agent Bank

**GFT profits 28% ahead**

BY ALAN FRIEDMAN IN MILAN

GRUPPO Finanziario Tessile (GFT), Italy's second largest clothing manufacturer, yesterday announced a 28 per cent rise in consolidated net profits for 1985 to L31.7bn (\$21.2m). The increase was struck on sales which were up by 19 per cent to L847bn.

GFT, which is controlled by the Rivetti family, was until 1985 Italy's largest clothing and textile producer in turnover terms. It lost first ranking this week when Benetton revealed higher sales.

The Turin-based group pro-

This announcement appears as a matter of record only. It does not constitute an offer to sell nor a solicitation of an offer to buy these securities. May, 1986

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of  
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**Transpacific Resources Inc.**  
US \$4,400,000 12.00% Convertible Debentures

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London EC3P 3DB

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

April 17, 1986

**\$1,049,490,815.89**

**GMAC 1986-B Grantor Trust**

**7.10% Asset Backed Certificates, Series 1986-B**

**General Motors Acceptance Corporation**  
Seller/Service and Limited Guarantor

Each Certificate will represent a fractional undivided interest in the GMAC 1986-B Grantor Trust (the "Trust") to be formed by General Motors Acceptance Corporation (the "Company"). The Trust property will include a pool of recently originated retail instalment sale contracts secured by new automobiles and light trucks (the "Receivables"), all monies due thereunder, security interests in the vehicles financed thereby and the Company's limited guaranty of payments under the Receivables. The aggregate amount financed under the Receivables is \$1,049,490,815.89. The final scheduled payment date of the Certificates is April 15, 1991.

The Certificates represent interests in the Trust and do not represent an interest in or obligation of General Motors Acceptance Corporation or any affiliate thereof, except to the extent of the limited guaranty described in the Prospectus.

The First Boston Corporation

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Salomon Brothers Inc. Shearson Lehman Brothers Inc.

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Donaldson, Lufkin & Jenrette Securities Corporation Drexel Burnham Lambert Incorporated E. F. Hutton & Company Inc. Kidder, Peabody & Co. Incorporated

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Smith Barney, Harris Upham & Co. Incorporated Wertheim & Co., Inc. Dean Witter Reynolds Inc.





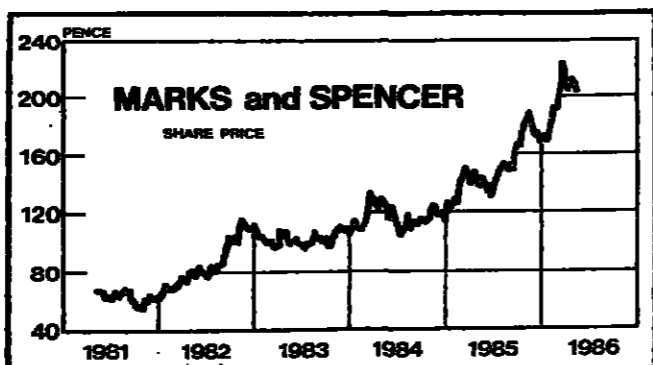


UK COMPANY NEWS

M and S in £1.5bn spending spree

By DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

Marks and Spencer is to spend more than £1.5bn over the next four years on an accelerated store investment and refurbishing programme to maintain its position as Britain's leading retailer.



allow us to increase the range and volume of goods on the sales floor," pointed out Mr Oates. In the current year over 500,000 sq ft will be added and by 1990 the company expects to have over 9m sq ft of selling space.

The first edge of town store will be opened at Gateshead in October this year, followed by large stores at Cheshunt, South Cyle near Edinburgh, Cambridge, and Wilmslow.

The M and S chargecard, introduced last year, has proved very successful with over 1.2m cardholders now accounting for some 10 per cent of turnover.

Woolworth hits out at Dixons' 'arrogance'

By David Goodhart

Sir Kenneth Durham, chairman of Woolworth, yesterday accused Dixons of "arrogance" in the claims made to support its £1.5bn bid for Woolworth.

The document accuses Dixons of having only vague plans for Woolworth and then lists the differences between the companies.

Allied builds up defences with 23% rise to £270m

By MARTIN DICKSON

Allied-Lyons, the food and drinks group threatened by a takeover bid from Edders T&L of Australia, yesterday reported pre-tax profits for 1985-86 of £269.5m, up 23 per cent on the previous year's £219m and ahead of market expectations.

Meanwhile, Allied is pressing ahead with its bid to buy the spirits division of Hiram Walker Resources, the Canadian company, for £250m (£130m) — an acquisition which Sir Derrick yesterday denied was a "poison pill" designed to defeat Edders.

However, the bid was more than offset by a large extraordinary surplus on the sale of the company's stake in Castlemaine Reefs, the Australian brewing group. Allied said yesterday that it would go this year.

ICI shows interest in Sinclair's seeds business

By TONY JACKSON

ICI is in talks to buy the agricultural seeds business of William Sinclair Holdings, of Boston in Lincolnshire, for an undisclosed sum.

The investment programme will be the biggest in the company's history. M and S, which started its new investment programme last year and is planning to spend over £300m this year on new stores, will finance the investment from borrowings rather than cash flow.

Battle for CGA hot up as Fredericks lifts its terms

By MARTIN DICKSON

THE three-way takeover battle for the Country Gentlemen's Association financial services group intensified yesterday when Fredericks Place Group increased the value of its offer and retained the support of the CGA board, which urged shareholders to reject Wednesday's increased offer from Bestwood.

Fredericks Place says its share offer is worth £12.14 for each CGA share, on the basis of an estimate by brokers Lazo of £85 each when the offer goes unconditional.

Bestwood shares closed yesterday at 470p down 10p, while the CGA closed at £12.25, up 25p. On the basis of last night's close, the Bestwood all-paper offer is worth £10.96 a share.

Stock Exchange looks at share dealings in BM

By LIONEL BARBER

THE STOCK EXCHANGE is investigating share dealings in BM, the construction industry supplier, which last week launched a contested £19.8m bid for Benford Concrete Machinery.

ANNUAL MEETINGS United Biscuits profits show substantial rise

By MARTIN DICKSON

FIRST QUARTER pre-tax profit of United Biscuits (Holdings) showed a substantial increase compared with the same period last year, Sir Hector Laing, the chairman, told the annual meeting.

These interim results would flow through to a very significant rise in first-half profits and he anticipated another very satisfactory performance for the full year.

Glynwed's pre-tax profits rise by 34.3%. Large graphic with the Glynwed logo and a bar chart showing profit growth.

Glynwed International

Highlights from the Company's 1985 Report and Accounts

Table with 4 columns: 1985, 1984, and two unlabeled columns. Rows include Turnover, Operating profit, Interest payable (net), Profit before taxation, Earnings for the period, Ordinary dividends, Profit retained, Net operating assets, Capital expenditure on tangible fixed assets, Depreciation, Earnings per ordinary share - net basis, and Dividends per ordinary share.

If you would like a copy of the 1985 Report & Accounts please write to The Secretary, Glynwed International plc, Headland House, New Coventry Road, Sheldon, Birmingham B36 3AZ.

COMPANY NEWS IN BRIEF

G.R. (HOLDINGS), sheepskins and furs, made pre-tax profits of £42,660 (£1.19m) in half year to December 31, 1985. Turnover totalled £12.18m (£16.47m). Interim dividend 1.5p (same) net. Tax £245,000 (£315,000). Extraordinary credits £385,549 (nil). Earnings 13.1p (14.4p).

Table titled 'DIVIDENDS ANNOUNCED' with columns: Current payment, Date, Correc, Total, Total. Rows include AE, Allied-Lyons, Duvest, European Ferrous, Extefl, Fairline Boats, Fundinvest, Garat Booth, GR (Holdings), Holt Lloyd, Just Rubber, Kest and Spencer, Minty, Stakist, UEI, and Old Spring.

Royal expands estate agency

Royal Insurance, Britain's largest composite insurance group, is expanding its involvement in estate agency operations in the UK.

Bancomer Sociedad Nacional de Crédito. U.S. \$60,000,000 Subordinated Floating Rate Notes due 1986-1990. Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six month interest period, May 12, 1986 to November 12, 1986 the Notes will carry an interest rate of 7 1/8% per annum.

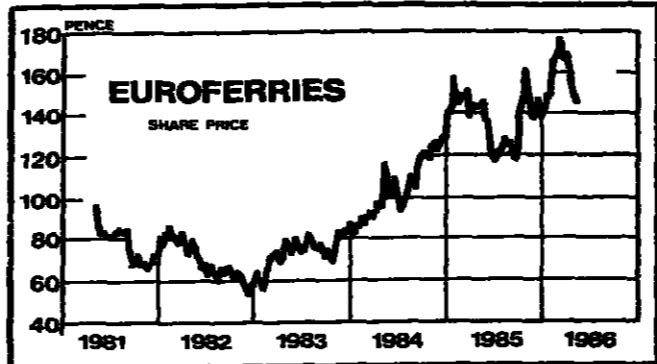
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UK COMPANY NEWS

EuroFerries makes £15m US property provision

Substantial improvements in shipping and in property in the US and Spain, have contributed to a £4m lift in profits for European Ferries Group in 1985. The pre-tax figure was £48.8m.



But below the line extraordinary charges of £21.4m (credit £8.9m) have cut the available balance to £28.5m, against £38.2m. The charges include a £15m provision against certain properties in Houston (Texas) where the economy has been affected by the collapse in world oil prices since the year-end.

The UK property side achieved turnover of £14.6m (£14m) and profits of £2m (£3m). A year ago the greater part of the development property portfolio was sold to Stockley, in which European Ferries now has a 34.7 per cent shareholding.

Shareholders receive an increase in dividend, a final of 3.85p bringing the total from 4.3p to 8.15p.

Property activities in the US accounted for £48.8m (£13.9m) of turnover and £17.4m (£14.8m) of profit, using the year-end exchange rate. In dollar terms profit was \$25.2m (\$16.9m).

Mr Ken Siddle, the chairman, explains that it represents the directors' assessment of the amount required to reflect the net realisable value under current market conditions.

Harbour operations produced turnover of £46.3m (£42.1m) and profits of £10.9m (£9.6m), with improved efficiency paying off. This year the Trinity Container Terminal at Felixstowe will become fully operational, and should increase the profits of the division from 1987.

AE looks to strong growth overseas

A marginal increase to £11.6m in pre-tax profit has been shown by the AE group, which makes high technology engineering components, for the half year ended March 31 1986.

Earnings are reduced from 8.5p to 7.2p however. The interim dividend is lifted to 2.2p (2p) net per share.

There are below the line extraordinary charges of £1.4m which relate to costs incurred and provision made for losses on the sale or closure of businesses which do not form part of core activities.

The directors say that the group is now a major force in the world for high technology engine parts and they see substantial opportunities for sales growth predominantly outside the UK.

Group sales for the half year were again £156m, from which the operating profit came to £16.5m (£15.7m). Exceptional redundancy and related costs were £900,000 (£300,000) and net interest payable totalled £4m (£5.2m), to leave the pre-tax profit at £11.6m (£11.2m).

Superficially a very flat performance indeed from AE which disappointed the market to the tune of around 11m with these figures. The good news is that the 78 per cent-owned South African unit is paying its way again and has seen an £4.7m swing to a £1.2m profit for this period.

Stakis tops £6m and bases the future on hotel expansion

WITH ALL but its casinos division showing improvements Stakis saw its profits for the opening six months of the 1985-86 year surge from a restated £5.4m to £6.02m.

The outstanding feature, however, was the disposal earlier this year of the wines and spirits sector which gave the group an additional boost below the line of £1.3m.

These extraordinary funds will contribute to the financing of the current programme of hotel expansion which, the directors say, will be the foundation of the group's future profits growth.

Their confidence in the group's future has prompted them to lift the interim dividend from 0.4p to 0.45p net per 10p share.

The half year to March 30 1986, saw group turnover improve from £69.88m to £73.63m with the contribution from the hotels and inns showing a £3.65m rise to £20.33m.

A breakdown of pre-interest profits shows hotels and inns £4.17m (£3.16m), casinos £1.71m (£2.19m), wines and spirits £214,000 (£129,000) and finance (after interest) £973,000 (£423,000).

were adversely affected by a downturn in the price of the London Casino. Group interest charges for the half year rose from £735,000 to £1,490m.

Last month, just a year after it acquired 51 per cent of the Deco Corporation for £22m, Stakis sold its 100 per cent share in the Avizmore ski centre in Scotland. Group turnover has now reached £73.7m and pre-interest profits per room were £1,355 against £3,100 for the 1984-85 year.

The outlook for the year is for £15 pre-tax, which with the shares at 66p, leaves a prospect of a prospective multiple of 14 and doesn't leave much to go for.

The casino division's results were also strong, with a 10 per cent increase in turnover to £1.71m.

The group's future profits growth will be the foundation of the group's future profits growth. Their confidence in the group's future has prompted them to lift the interim dividend from 0.4p to 0.45p net per 10p share.

NOTICE TO LOMBARD DEPOSITORS. Lombard North Central. 17 Bruton St, London W1A 3DH.

NOTICE OF EARLY REDEMPTION. European Investment Bank. USS\$100,000,000 11% BONDS DUE 15th JUNE 1988.

Table with columns: High, Low, Company, Price, Gross Yield, P/E. Lists various companies like Ass. Brit. Ind. CULS., Arapang Group, etc.

Templeton International

Templeton, Galbraith & Hansberger Ltd. welcome new shareholders

"Since the end of the year the trend in profits has continued owing to a further increase in assets under management which by 31st March, 1986 had reached \$8.5 billion, an increase of 23 per cent since the year end and 64 per cent since 31st March, 1985.

PRO FORMA FINANCIAL HIGHLIGHTS. Table with columns: Years ended 31st December, 1985, 1984. Rows: Turnover, Operating profit, Profit before tax, Profit for the year, Earnings per ordinary share.

For a copy of the Chairman's Review April 1986, please apply to The Secretary, Templeton, Galbraith & Hansberger Ltd., P.O. Box N-7776, Nassau, Bahamas or to Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

F Sumner recovering

Francis Sumner (Holdings) continued its recovery in the second half of 1985 to record pre-tax profits of £20,000 for the year, against a loss of £286,000.

UEI climbs 25% and poised for further growth

UEI raised pre-tax profits by 25 per cent from £10.41m to a record £13.06m in the year ended January 31, 1986, with the pre-tax profit raised to 3.5p (3.25p) net for a total up from 5.25p to 5.5p.

United Spring well ahead in opening half

FIRST-HALF pre-tax profits at United Spring & Steel Group were well ahead of the same period last year, and slightly ahead of the good results of the second half of last year.

Fairline Boats rises to £0.4m

An improved profit margin of 7 per cent against 5.9 per cent is reported by Fairline Boats for the six months to end-March 1986. Pre-tax profits for the period rose by 60 per cent to £259,000 on turnover 36 per cent ahead at £3.78m compared with £2.82m.

Herbert Woods confident

Herbert Woods Group, the Norfolk Broad-based boating holiday concerns, reports record after-tax profits of £273,117 for 1985 compared with £282,275 in the previous year. This means the group — in its first full year as a public company — will pay its first dividend of 0.2p per 2p share.

Just Rubber over forecast

Just Rubber, maker of rubber covered rollers, has comfortably achieved its profits forecast made last September when the company came to the Unlisted Securities Market.

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Mr Laurence Dale, chairman and managing director, says it had been a year of continued expansion which, coupled with the successful launch of the group's own marketing arrangements for its 350-craft hire fleet, had both broadened and strengthened its base of operations.

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BOARD MEETINGS. Table with columns: Company, Date, Location.

Personal. R.S.V.P. Remember Stroke Victims Please. National Stroke Campaign.

Company Notices. Ljubljanska Banka. Floating Rate Notes 1980/1987. Classified Advertisement Rates.

GRANGES EXPLORATION LTD. U.S. \$30,000,000 7 1/2 per cent. Convertible Bonds due 2001. Issue price 100 per cent. Hill Samuel & Co. Limited. Loewen, Ondaatje, McCutcheon and Co S.A. Yorkton Securities Inc. (London). Crédit Commercial de France.

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THE PROPERTY MARKET BY WILLIAM COCHRANE

STOCK EXCHANGE LISTINGS

Newcomers expect premium for development prospects

TAKEOVER bids in the past fortnight have moved two of April's prime stock market speculations - Stock Conversion, and Land Investors - into the departure lounge. Followers of the quoted property company, therefore, will be pleased to see two newcomers of quality and individuality on the new issue list for May.

Arlington Securities, which will announce details of an offer for sale and full London listing later today, is known as a pioneer of the business park concept in the UK. Bredero Properties is, perhaps, best known for high class urban shopping centres like the Ashley Centre at Epsom. Both, however, are a lot broader than that.

Both companies are also expected to fall into the stock exchange sub-sector which quotes development-rich property companies at a premium to net asset value against the discount rated by the more sedate, and in some cases much bigger property investment groups.

Both, too, are raising substantial new funds as part of the quotation process.

Arlington

Arlington was formed in 1976 by Raymond Mould, now managing director and executive directors Patrick Vaughan and Gavin MacEchern. After an initial period as property trader

and financier it moved into development, largely in partnership with other parties like the Electra Investment Trust group and the Philip Hill Investment Trust group, from 1980. Advised by chartered surveyors Strutt & Parker, it has specialised increasingly in high quality, campus-style business accommodation which has been seen to attract occupiers in the US growth industries like electronics, information and biotechnology.

Potential profits

This, notes Mr Mould, has yet to contribute more than a minor part of profits, up 24 per cent to £3m before tax in 1985. However, the influence of business park development will be seen increasingly from now on - and lucratively with profits before tax in 1986 forecast to reach not less than £5m.

The forecast is not quite as exciting as it looks. It includes the benefit of interest, for a period of seven months, on the £10m before expenses which the company expects to receive as net proceeds of the impending offer for sale. Based on the offer price, Arlington's market capitalisation is expected to be £50m plus.

Other companies are moving in the same direction. London & Edinburgh Trust, whose development is advancing on a number of fronts, said this week that it had plans for over 1.5m sq ft of campus and business park development in the years 1986 through to 1988.

generally has been known to damage the standing of companies for years afterwards. The May listing, therefore, represents a limited tactical decision. Arlington accepts that it might have got a better price later. In January 1986 the Secretary of State for the Environment approved modifications to the West Midlands Structure Plan which envisaged a business park of 148 acres close to the M6/M42 junction.

As it happens, Arlington has a plan for the Birmingham Business Park, envisaging up to 2.4m sq ft of development on 148 acres gross close to the National Exhibition Centre, the M6 and M42 and Birmingham International Airport. It is hoping for planning permission shortly, with 90 acres and 1.5m sq ft of development at Gatwick next in line. That is not in the profit forecast.

James Donald, a partner in Strutt and Parker and a pioneer in the introduction of US business park concepts into the UK market, says the opportunities are coming more easily now, following the development of Harlow and the innovative planning consent secured for the Solent Park. Here, in 1984, Arlington got permission to develop some 116 net acres as a business park permitting any mix of office and production space with ancillary warehousing.

Local authorities, developers and, above all, the occupants are anticipating recommended changes in the law which will permit commercial property to be designated for business use, and not divided arbitrarily between industrial and office classifications.

Arlington is in the forefront of this development and should benefit accordingly. Its asset value, yet to be disclosed, should also benefit from the fact that its share in major developments is rising - from a qualified 33 per cent at Marlow to 90 per cent of development profit at the proposed Gatwick park. It says that planning consent for its present development programme would lift asset value close to its projected market capitalisation.

Bredero Bredero Properties, the UK offshoot of Dutch multinational Verenigde Bedrijven Bredero NV (VBB), is a little older than Arlington and noticeably broader in its development programme.

It has three sources of profits, which have risen from £371,000 before tax in 1981 to over £2m in 1985, and are expected to show a further increase in 1986. These, says financial director Peter Badoeck, include investment income - Bredero manages, and has a major investment in the Ashley Centre; residential,

reflecting the company's continued success in housebuilding; and commercial development. The latter should increase, fuelled by the cash flow generated by investment in come and housebuilding. Major developments in the programme include the 250,000 sq ft Bon Accord shopping centre in Aberdeen. This, says managing director Allan Chisholm, has taken 12 years of his working life.

"It will prove extremely worth while," he says, however, noting that it has already bred two adjacent developments in George Street in the refurbishment of the former 60,000 sq ft Arnott's department store to provide seven shops and 30 flats, and a linking property which will make four shops and 12 residential units.

Persistence also paid off in Hammersmith, west London, where Bredero has permission for 420,000 sq ft of office space in four linked blocks, a 48,000 sq ft retail arcade and a transport interchange which, said Mr Chisholm last October, could produce an investment worth £100m.

Bredero is coming to the London market in a move which, combining a capital raising of shares with the sale of part of VBB's holding, will leave the former parent company with a substantial minority shareholding.

The GA Group, winner of the 1985 ICSC European shopping centre of the year award with its Cameron Toll centre in Edinburgh, has linked in a potential £50m deal with high

technology defence contractors Barr & Stroud. Barr & Stroud intends to move from its Anniesland base in the prosperous suburbs of west Glasgow, leaving an 11-acre site free for a mixed use centre of retail space, eating places, leisure and entertainment facilities including some 40 retail units.

The building costs for the new complex and the replacement Barr & Stroud premises, to be sited within the Glasgow area and purpose-built by GA, are estimated at £30m and £20m respectively.

Electricity Supply Nominees have agreed the disposal of a site of approximately 2.3 acres at Acton, west of London, which is building a regional distribution depot, service centre and offices for completion this autumn.

Hillier Parker's latest national survey of office market activity. Offices in Britain, shows a big improvement in the office market outside Central London during the second half of 1985, particularly in the London suburbs and Thames Valley areas.

Property placed on the market in the provinces fell by over 1m sq ft compared with the previous period, while the level of lettings rose by a similar amount.



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A FINANCIAL TIMES SURVEY The Financial Times is proposing to publish a survey on PROPERTY ALONG THE M3 on JULY 11 1986 A synopsis is available from: Gerrard Rudd 01-248 0789

DOCKLANDS PROPERTY CENTRE Network House, The Lanterns, Millharbour, London E14 COMMERCIAL PROPERTIES THROUGHOUT THE DOCKLANDS Tel: 01-538 4411

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Property Board

286/288 Vauxhall Bridge Road, London SW1V 1AG. Tel: 01-429 4899. Alex Brown or Stuart Smith (Ref: A/AB/200)

HERON QUAYS ISLE OF DOGS. 4,000 SQ FT NEW OFFICE BUILDING. INVESTMENT PORTFOLIO. DERBY MODERN OFFICE BUILDING. LONDON OFFICE BUILDING. WOLVERHAMPTON MODERN SHOP/OFFICE BUILDING. FRESHFOLD PERIOD BUILDING. BOND STREET, W1.

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Company Notices

LONRHO FINANCE PUBLIC LIMITED COMPANY (the "Issuer") NOTICE to the holders of the outstanding US\$4,000,000 12% Bonds 1988 of the Issuer (the "Bonds") of the EARLY REDEMPTION ON 15TH JULY, 1986 of all the Bonds by the Issuer.

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, in accordance with Condition 5(c) of the Bonds, the Issuer will redeem all of the Bonds then outstanding on 15th July, 1986, (the "redemption date").

- PAYING AGENTS Standard Chartered Bank 73-79 King William Street London EC4N 7AB, ENGLAND (Principal Paying Agent) Morgan Guaranty Trust Company of New York. Banque Nationale de Paris. Arab Banking Corporation - Daus & Co, GmbH. Barque Internationale à Luxembourg. Morgan Guaranty Trust Company of New York.

LONRHO FINANCE PUBLIC LIMITED COMPANY ASIA NAVIGATION INTERNATIONAL LIMITED NOTICE OF MEETING

of the holders of the outstanding 6 1/2 per cent. Convertible Guaranteed Bonds 1989 of the Issuer (the "Bonds"). NOTICE IS HEREBY GIVEN that a meeting of the holders of the outstanding 6 1/2 per cent. Convertible Guaranteed Bonds 1989 ("the Bonds") of Asia Navigation International Limited ("ANIL") will be held on 15th July 1986.

NOTICE OF MEETING OF THE MUTUAL AND GENERAL SOCIETY OF THE SHIPBUILDERS OF GREAT BRITAIN AND IRELAND. NOTICE IS HEREBY GIVEN that the 134th Annual General Meeting of the Society will be held at 12:00 noon on Wednesday 17th June 1986.

NOTICE OF MEETING OF THE TRADING COMPANY LIMITED. NOTICE IS HEREBY GIVEN THAT THE TRADING COMPANY LIMITED ("TCL") is holding a meeting of its shareholders on 15th July 1986.

NOTICE OF MEETING OF FISHER CONTROLS LIMITED COMPANY. NOTICE IS HEREBY GIVEN THAT FISHER CONTROLS LIMITED ("FCL") is holding a meeting of its shareholders on 15th July 1986.

Legal Notices

ISLE OF MAN GAMING BOARD OF CONTROL CASINO ACT 1986. The Gaming Board invites proposals from interested parties with respect to an application for a Casino Licence or Concession, which shall be effective on or after 20th March, 1987.

JUGGLERS OF CHADWELL HEATH LIMITED. NOTICE IS HEREBY GIVEN pursuant to Section 598 of the Companies Act, 1985, that a Meeting of the creditors of the above-named Company will be held at the offices of Leonard Curtis & Co.

APPOINTMENTS

New president for ABTA

The ASSOCIATION OF BRITISH TRAVEL AGENTS (ABTA) new president is Mr Jack Smith, former director of Intasun Travel. ABTA's Travel Agents Council (TAC) has elected Mr Colin Brain, chairman and managing director of Renown Travel Service, as chairman.



Mr Simon Ward, group managing director of AEGIS INSURANCE SERVICES (HOLDINGS), has been appointed managing director of TURRIFF CORP on June 30 when he will become president.

Mr Alan Routledge has been appointed managing director of HOLLAND AUTOMATION INTERNATIONAL (UK). Mr E. R. (Ted) Jaynes, former senior partner of Price Waterhouse in the West Midlands, has been appointed deputy chairman of REALTY MOULDINGS.

Mr James Weymouth has been appointed managing director of the transport press division of BUSINESS PRESS INTERNATIONAL. Mr David Bellis, former managing director of BAKERBROUGH & SONS, Brighouse, has been appointed managing director of BAKERBROUGH & SONS.

Mr John A. Leslie has taken over as chairman and managing director of Leslie and Godwin North America, a new company in the LESLIE AND GODWIN GROUP. Mr J. A. Leslie has taken over as chairman and managing director of Leslie and Godwin North America.

Ms Judith Shields has been appointed managing director of MIDDLEBROUGH ENGINEERING PARTNERSHIP, a company formed to promote industrial development and jobs in Middlebrough's Reclaimia enterprise zone.

We can't promise you an albatross but how about quails eggs for starters? The Panasonic European Open, featuring world class golfers, offers you and your clients a prestigious opportunity to tie up a deal or just have a good time. And what a good time you can have in an exclusive executive pavilion.

Form for Panasonic European Open with fields for NAME, POSITION, COMPANY, ADDRESS, POSTCODE, TELEPHONE.

FT LAW REPORTS

Duty of council to protect occupier's health and safety

JONES AND ANOTHER V STROUD DISTRICT COUNCIL

THE LIMITATION PERIOD IN WHICH the occupier of a building can sue the council for negligently passing defective foundations begins to run when resultant danger to his health or safety arises, and not from time of construction...

THE COURT OF APPEAL so held when allowing an appeal by Mr and Mrs Alfred Jones from the decision of Official Referee, Mr Wellings QC, that their negligence claim against the Stroud District Council failed because it was brought outside the six-year limitation period...

AT PAGE 18, Lord Fraser said that "except perhaps where the advice of an architect or consulting engineer leads to the erection of a building which is so defective as to be doomed from the start, the cause of action accrues only when physical damage occurs to the building..."

IT APPEARED that the judge in the present case decided the issue of limitation on two alternative grounds: because some significant movement had probably occurred more than six years before the issue of the writ; or because by reason of the defective foundations the house had been "doomed from the start" and was "certain to endanger the health if not the safety of the occupiers..."

HE PREPARED a scheme of remedial measures. Quotations were obtained from builders. The lowest amounted to £9,560 plus VAT. However, the scheme was never carried out. Mr and Mrs Jones decided they would have some work done which would remedy the damage and effect improvements to the house...

ment was not made against an invoice. The work was completed in 1978. Mr and Mrs Jones sold the house in 1980. On May 1 1981 they issued a writ. The claim was that the council was negligent in approving the plans and failing to inspect the foundations.

The judge dismissed the claim on the basis that it was statute-barred. He was satisfied that the building was a danger to the health of the occupiers and, but for the question of the limitation period, would have given judgment for Mr and Mrs Jones. He said that on the evidence the house was defective from the start and it was inevitable that settlement would occur.

The claim was statute-barred because it was based on the speech of Lord Fraser in Pirelli (1983) 2 AC 1. In that case the House of Lords held that the date of accrual of a cause of action in tort for damage caused by negligent construction was when the damage came into existence, and not when it was discovered or should have been discovered.

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encumbent on him to ensure the building was erected in accordance with regulations; (5) in particular a local authority would normally owe no duty to an original building owner who had had advice from architects, engineers and contractors and had relied on it.

To those five propositions it was necessary to add a sixth to the effect that the duty owed by the local authority was a duty to owners (and occupiers) of the property as a class and if time began to run against one owner or occupier, it also ran against all successors in title.

It followed from those propositions, and in particular from the third, that until the condition of the property gave rise to danger to the health or safety of persons present on the premises no breach of the duty of care had taken place and accordingly no cause of action had arisen.

It was argued for the council that it would be unjust if the cause of action against the council were to arise at a later date than the cause of action against the builder.

The answer was that the obligations of the local authority and of the builder were not coterminal. Unless the doctrine of "doomed from the start" could apply, no cause of action arose against the council in the present case until some time after the end of the drought in 1976. The question was whether the case fell within the "doomed from the start" exception contemplated in Pirelli so that the cause of action arose in 1964 rather than in 1976 or later.

In Pirelli, the relevant chimney was built with defective material so that the cracks which appeared were inevitable. It seemed therefore that Lord Fraser intended to limit his exception of "a building which is so defective as to be doomed from the start" to extreme cases where defects were likely to be disclosed almost immediately. His words were not intended to apply to a case such as the present, though serious, might not have led to any danger to health or safety for many years.

In the circumstances Mr and Mrs Jones had a claim against the council and it was not statute-barred.

The judge stated in his judgment that if he were wrong on the limitation point he would have given judgment for Mr and Mrs Jones for £10,060. The sum was made up of £9,488 and additional sums for extra materials, redecoration and fuel costs.

Where a local authority was in breach of its duty to an existing or subsequent occupier and the condition of the house gave rise to a danger to his health or safety, he was entitled to return the property to a condition in which the danger was eliminated, and to recover the amount of any necessary expenditure from the local authority.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Fund Managers Limited, Abbey Life Unit Trust, etc. with columns for name, value, and other details.

FT UNIT TRUST INFORMATION SERVICE

Large table listing numerous unit trusts including Lazard Brothers & Co Ltd, Lazard Unit Trust, Lazard Fund Managers, etc. with columns for name, value, and other details.

FT CROSSWORD PUZZLE No 6,017

Crossword puzzle grid with numbers 1-30 and letters in some cells.

ACROSS 1 Kept retiring (8) 2 Innate ability to make money (6) 3 Harangue but help backward people (8) 4 Numbers entering gasp, though far from stiff (6) 5 Of no great importance till Emma's conversion (5-4) 6 Dash right by one (4) 7 A little Eastern pasty (5) 8 Silver ring found on the beach (7) 9 A pledge to give assistance (4) 10 Not demoted itinerant (5) 11 Exhausted, so in favour of rest at break (9) 12 It's trendy to keep an eye on design (6) 13 Relish with sage provided in addition (5) 14 Learners the boss sent to change (8) 15 Duster used with the minimum of polish (6) 16 Calls up about a sailor (6) 17 Making a comeback in one particular urban area of the country (5) 18 A fall in the main (3-4)

THE BANKER

JUNE ISSUE Financial Futures and Options THE JUNE issue of THE BANKER will be discussing the world's futures exchanges and their instruments and contracts in very considerable detail. Banks and near banks are the main players in the financial futures arena.

atross tails asonic opean open

AUTHORISED UNIT TRUSTS & INSURANCES

Main table listing various unit trusts and insurance companies with columns for company names, addresses, and financial data.

INSURANCES

Table listing insurance companies and their details, including names, addresses, and contact information.

Handwritten signature or stamp at the bottom center of the page.



Handwritten text in a box at the top right of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Main table containing financial data for various insurance, overseas, and money funds. Columns include fund names, descriptions, and numerical values.

Money Market Trust Funds

Money Market Bank Accounts

TRADITIONAL OPTIONS

Table listing traditional options with columns for option names and values.

NOTES section providing additional information and disclaimers regarding the fund data.

COMMODITIES AND AGRICULTURE

Norway slaughters diseased salmon

By Fay Gjester in Oslo
TWENTY-EIGHT of Norway's approximately 600 salmon farms will this month complete the slaughter of their entire stock of farmed salmon...

Sharp increase in Soviet gold sales to west

By STEFAN WAGSTYL
SALES of gold from the Soviet Union to the west increased sharply in 1985 from 130 tonnes to 225 tonnes...

Table with columns: Supplies, New production, Official sales, Gross disbanding, Disinvestment, 1985, 1984

for gold rose by about 14 per cent to about 890 tonnes in response to lower dollar metal prices, says Montagu. Industrial demand grew by a steady 5 per cent to 225 tonnes...

LONDON MARKETS

COPPER prices continued to drift downwards on the London Metal Exchange yesterday. Cash higher-grade metal closed at \$262.50 a tonne...

INDICES

Table with columns: REUTERS, DOW JONES, MAIN PRICE CHANGES, METALS, OILS, GRAINS, ALUMINIUM, COPPER, LEAD, NICKEL, TIN, ZINC, GOLD, SILVER, MEAT, SUGAR

US MARKETS

PRECIOUS METALS posted modest gains but continued to give a lackluster performance in the face of bullish OPEC, treasury bond and grain markets...

Anger over Argentinian wheat loan

By Nancy Dunne
THE presidents of two of the largest US farm organisations have complained to the secretaries of Treasury and Agriculture about support of a \$350m World Bank loan...

Rise in CBOT seat prices

FINANCIAL TIMES REPORTER
SEAT PRICES are rising again at the Chicago Board of Trade, the world's largest futures exchange.

per cent last year to 1.187 tonnes as new mines and expansion schemes came on stream, mainly outside South Africa...

in Chicago, the benefits of increased broker activity appear so far confined to the CBOT, if seat prices are a reliable guide...

ALUMINIUM

Table with columns: Unofficial + or - High/Low, Cash, 3 months

COPPER

Table with columns: Unofficial + or - High/Low, Higher grade, Cash, 3 months

NEW YORK

Table with columns: ALUMINIUM 60000 lbs, COCA 10 tonnes, COCA 25 tonnes

CHICAGO

Table with columns: LIVE CATTLE, LIVE HOGS, MAIZE, COFFEE, CHARGE JUICE, SOYABEAN MEAL

Fears of grasshopper plague

By JAMES SUTTON IN ROME
LARGE areas of the Sahel and of Eastern and Southern Africa are at risk of serious infestation of grasshoppers and locusts...

tries affected are Mali, Guinea Bissau, Burkina Faso, Chad, The Gambia, Mauritania, Niger, Senegal, and Cape Verde.

FAO received outline commitments at a meeting on Tuesday which should enable it to meet much of the cost of the operation.

NICKEL

Table with columns: Unofficial + or - High/Low, Cash, 3 months

COFFEE

Table with columns: Unofficial + or - High/Low, Cash, 3 months

SOYABEAN MEAL

Table with columns: Unofficial + or - High/Low, Cash, 3 months

SOYABEAN MEAL

Table with columns: Unofficial + or - High/Low, Cash, 3 months

New currency for US farmers

BY NANCY DUNNE IN WASHINGTON
MR Merrill Marxman knows an opportunity when he sees one. Just a few weeks ago he supervised commodity operations for the US Department of Agriculture's Commodity Credit Corporation...

transformed into a commodity certificate scheme. USDA officials hint that the certificates are intended to provide benefits to the USSR and other faithful eastern bloc customers...

US Government-owned Food Stocks chart showing 1984 and 1985 data for various commodities like Wheat, Corn, Soybeans, etc.

WHEAT

Table with columns: Unofficial + or - High/Low, Cash, 3 months

GRAINS

Table with columns: Unofficial + or - High/Low, Cash, 3 months

CRUDE OIL

Table with columns: Unofficial + or - High/Low, Cash, 3 months

FREIGHT FUTURES

Table with columns: Unofficial + or - High/Low, Cash, 3 months

SILVER

Table with columns: Unofficial + or - High/Low, Cash, 3 months

MEAT

Table with columns: Unofficial + or - High/Low, Cash, 3 months

SUGAR

Table with columns: Unofficial + or - High/Low, Cash, 3 months

POTATOES

Table with columns: Unofficial + or - High/Low, Cash, 3 months

Coffee rust threat

Mr Palis Wingti prime minister of Papua New Guinea yesterday warned that the country's economy could be 'thrown into despair' by an outbreak of fungus threatening the coffee crop.

Coffee rust, which he said was discovered in the remote Western Highlands region a week ago, could wipe out the \$200m a year industry.

Mr Palis Wingti, prime minister of Papua New Guinea, yesterday warned that the country's economy could be 'thrown into despair' by an outbreak of fungus threatening the coffee crop.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to suffer

The dollar lost more ground in currency markets yesterday, despite rumours of a joint intervention agreement between Japan and West Germany.

Previously the dollar had been confined to a fairly narrow range with three-way intervention countered by a hands-off approach by US authorities.

The dollar touched a record low of \$163.10 before recovering to close at \$163.55, down from \$165.00 on Wednesday.

£ IN NEW YORK

Table with columns: May 8, Close, Prev. Close. Data for Sterling in New York.

STERLING—Trading range against the dollar in 1986 is 1.5555 to 1.3770. April average 1.4938. Exchange rate index 76.2 after opening at 76.3 and closing at 76.3.

Sterling showed very little overall change, being confined to the sidelines, as attention remained focused on the dollar.

JAPANESE YEN

Interest rate contracts were firm on the London International Financial Futures Exchange yesterday. The Life market passed its milestone, by trading the 10 millionth contract.

FINANCIAL FUTURES Firmer trend

Interest rate contracts were firm on the London International Financial Futures Exchange yesterday. The Life market passed its milestone, by trading the 10 millionth contract.

Long term gilt futures failed to hold on to early gains in the morning, in spite of a strong opening to bonds and a good performance by the pound, but finished higher on the day.

but below the best. Three-month Eurodollar futures also closed below the day's peak, but were generally firm, helped by a soft Federal funds rate, and by speculation about a reduction in world interest rates.

Long term gilt futures failed to hold on to early gains in the morning, in spite of a strong opening to bonds and a good performance by the pound, but finished higher on the day.

POUND SPOT—FORWARD AGAINST POUND

Table with columns: May 8, Day's Spread, Close, One month, % Three months, % p.a. Data for Pound Spot.

CURRENCY MOVEMENTS

Table with columns: May 8, Bank of England, Morgan Guaranty, Deutsche Bank. Data for currency movements.

PHILADELPHIA S/E/5 OPTIONS

Table with columns: Strike, Call, Put, Last. Data for Philadelphia S/E/5 options.

CHICAGO

Table with columns: Strike, Call, Put, Last. Data for Chicago options.

LONDON

Table with columns: Strike, Call, Put, Last. Data for London options.

THREE-MONTH EURODOLLAR (MM)

Table with columns: Strike, Call, Put, Last. Data for three-month Eurodollar.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: May 8, Day's Spread, Close, One month, % Three months, % p.a. Data for Dollar Spot.

CURRENCY RATES

Table with columns: May 8, Bank, Special, European, Deutsche Bank. Data for currency rates.

OTHER CURRENCIES

Table with columns: May 8, C, S, \$. Data for other currencies.

STERLING INDEX

Table with columns: May 8, Previous. Data for Sterling Index.

THREE-MONTH EURODOLLAR

Table with columns: Strike, Call, Put, Last. Data for three-month Eurodollar.

CURRENCY FUTURES

Table with columns: Strike, Call, Put, Last. Data for currency futures.

EXCHANGE CROSS RATES

Table with columns: May 8, £, DM, Yen, FF, SFR, Lira, C\$, B\$. Data for exchange cross rates.

EURO-CURRENCY INTEREST RATES

Table with columns: May 8, Short term, 7 days, 1 month, 3 months, 6 months, 1 year. Data for Euro-currency interest rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: May 8, C, S, \$. Data for EMS European currency unit rates.

UK clearing bank base

UK clearing bank base leading rate 10 1/2 per cent since April 21.

MONEY MARKETS

Interest rates were little changed in quiet trading on the London money market yesterday. Tuesday's UK money supply figures for mid-April above expectations, as far as sterling was concerned, and set back any lingering hopes of cuts in clearing bank base.

FT LONDON INTERBANK FIXING

Table with columns: May 8, Over 2 days, 7 days, 1 month, 3 months, 6 months, 1 year. Data for FT London interbank fixing.

NEW YORK RATES

Table with columns: May 8, One month, Two months, Three months, Six months, One year. Data for New York rates.

LONDON MONEY RATES

Table with columns: May 8, Over 2 days, 7 days, 1 month, 3 months, 6 months, 1 year. Data for London money rates.

\$ WORLD VALUE OF THE DOLLAR

Table with columns: COUNTRY, CURRENCY, VALUE OF DOLLAR. Data for world value of the dollar.

London rates little changed

Interest rates were little changed in quiet trading on the London money market yesterday. Tuesday's UK money supply figures for mid-April above expectations, as far as sterling was concerned, and set back any lingering hopes of cuts in clearing bank base.

In New York the Federal Reserve Bank did not intervene in the banking system, as Fed- eral funds traded at 6 1/2 per cent. The central bank probably needs to add a small amount of funds to the system, during the report-

ing period beginning yesterday, but the soft tone to the market meant there was no pressure to add reserves yesterday.

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

Table with columns: COUNTRY, CURRENCY, VALUE OF DOLLAR. Data for Bank of America NT & SA economics department.

MONEY RATES

Table with columns: May 8, One month, Two months, Three months, Six months, One year. Data for money rates.

NEW YORK RATES

Table with columns: May 8, One month, Two months, Three months, Six months, One year. Data for New York rates.

LONDON MONEY RATES

Table with columns: May 8, Over 2 days, 7 days, 1 month, 3 months, 6 months, 1 year. Data for London money rates.

Company Notices: SOCIETE GENERALE DE BELGIQUE, GENERALE MAATSCHAPPIJ VAN BELGIE, Public Limited Company. 1985 DIVIDENDS.

Union Bank of Finland Ltd. US\$ 100,000,000 Floating Rate Subordinated Notes due 2034.

Personal: YOU CAN HELP OUR OPERATION BE A SUCCESS. OUR SURGICAL RESEARCH FUND relies solely on donations from the public.

Exhibitions: INTER-DESIGN INTERNATIONAL 1986, 1986, October, 11th-15th May. Late nights Tuesday and Wednesday until 23.00 hrs.

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BRITISH FUNDS

Table of British Funds with columns for High/Low Stock, Price, Div, and Yield. Includes sections for 'Shorts' (Lives up to Five Years) and 'Over Fifteen Years'.

AMERICANS-Cont.

Table of American Stocks with columns for High/Low Stock, Price, Div, and Yield. Includes sections for 'CANADIANS' and 'BANKS, HP & LEASING'.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS-Cont.

Table of Building, Timber, and Roads stocks with columns for High/Low Stock, Price, Div, and Yield.

DRAPERY & STORES-Cont.

Table of Drapery and Stores stocks with columns for High/Low Stock, Price, Div, and Yield.

ELECTRICALS

Table of Electricals stocks with columns for High/Low Stock, Price, Div, and Yield.

ENGINEERING-Continued

Table of Engineering stocks with columns for High/Low Stock, Price, Div, and Yield.

Over Fifteen Years

Table of funds with a maturity of over fifteen years.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African loans.

LOANS

Table of general loans.

Building Societies

Table of building societies.

Public Board and Ind.

Table of public board and industrial issues.

Financial

Table of financial issues.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

CHEMICALS, PLASTICS

Table of chemicals and plastics stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

BANKS, HP & LEASING

Table of banks, hire purchase, and leasing stocks.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

BUILDING, TIMBER, ROADS

Table of building, timber, and roads stocks.

AMERICANS

Table of American stocks.

FOOD, GROCERIES, ETC.

Table of food, groceries, and other consumer goods stocks.

HOTELS AND CATERERS

Table of hotels and caterers stocks.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks.

ENGINEERING

Table of engineering stocks.

AMERICANS

Table of American stocks.

سوق المال

Financial Times Friday May 9 1968

INDUSTRIALS-Continued

PROPERTY-Continued

INVESTMENT TRUSTS-Cont.

MINES-Continued

Table of Industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Motor and Aircraft Stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Commercial Vehicles stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Garages and Distributors stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Newspapers and Publishers stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Investment Trusts stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

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Table of Mines stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

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Table of Mines stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Diamonds and Platinum stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

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Table of Insurance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Leisure stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Shipping stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of Shoes and Leather stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Table of South Africans stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

NOTES: Under the provisions of the Companies Act, 1947, the following companies have been delisted from the Stock Exchange...

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates
Option
First Declared Last Account
Dealings Close Dealings Day
Apr 28 May 8 May 9 May 19
May 12 May 29 May 30 June 9
June 2 June 12 June 23
June 23 June 23 June 23
New-time Dealings may take
place from 9.30 am to two business
days earlier.

Afternoon rally leaves equity leaders well above day's lowest levels

Mid-way through the afternoon session yesterday London equities were in full retreat. Traders were despondent and the FT indices were threatening to extend heavy fresh falls of over 20 points. The nervous tone was not so much the result of any sustained selling pressure, although loose trading stock had earlier weighed on the market, but more concern over the continued absence of institutional support.

banks stretched to 25 at one stage before a strong technical rally towards the close reduced them to single figures in most cases. NatWest, however, sustained a reaction of 15 at 570p, after 800p, but Lloyds closed only a few pence off at 625p, after 813p. Royal Bank of Scotland lost 4 more to 352p, after 350p, on further consideration of the disappointing interim figures. Standard Chartered, currently in receipt of an unwelcome bid from Lloyds, dropped to 785p, before rallying on the chairman's bullish remarks at the AGM and news that the company is seeking a listing on the Tokyo stock exchange, to close only 6 cheaper on balance at 812p.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, May 8, May 7, May 23, May 2, May 1, Apr, year ago. Rows include Government Secs, Fixed Interest, Ordinary v, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total bargains, Equity turnover, Equity bargains, Shares traded.

Opening 1,345.9 10 am 1,348.5 11 am 1,336.0 Noon 1,325.5 1 pm 1,325.0 2 pm 1,326.3 3 pm 1,338.8 4 pm 1,335.8 Day's High 1,348.6 Day's Low 1,324.4 Basis 100 Government Securities 15/10/25, Fixed Interest 15/20, Ordinary 1/7/35, Gold Mines 12/35, 25/35, 50/35, 100/35, 150/35, 200/35, 250/35, 300/35, 350/35, 400/35, 450/35, 500/35, 550/35, 600/35, 650/35, 700/35, 750/35, 800/35, 850/35, 900/35, 950/35, 1000/35. Corrected. \* Nil = 11.69.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns: Index, 1986, since completion, INDICES, May 8, May 7. Rows include Govt. Secs, Fixed Int., Ordinary, Gold Mines.

and Harlands were 8 lower at 225p for a similar reason. The session was boosted by the good performance of oil prices in the US overnight, but subsequently eased back to close well below their initial levels. BP touched 565p in early trading but ended the session only 2 up at 559p, while British up to 211p at the start, settled 2 harder at 179p. LASMO edged up a like amount to 112. Ultramar added 5 at 126p in response to news that Ron Brerley's IEP Securities has increased its stake in the company to just over 22m shares, or 8.06 per cent of the capital.

Most jobbers began the day with stock on board expecting a technical recovery to develop over the last two sessions of the trading Account. "New-time" demand for the three-week period starting on Monday was also anticipated but increased penalties for this type of business deterred many potential buyers. The ensuing lack of demand forced dealers to increase their book commitments and the sales had a knock-on effect on prices.

Still reflecting fears of competition from building societies for personal pensions, life insurance gave further ground. Pearl dropped 1 more to 513p and Refuge relinquished 11 at 352p. Among Lloyds Brokers, Composites also made a dull showing. GRE gave up 1 at 815p as did Sun Alliance at 735p. London United, a strong market of late in reply to the bumper annual profits, fell 16 to 397p on profit-taking. Among Lloyds Brokers, Willis Faber declined 11 to 442p, while losses of around 8 were seen in Minet, 238p, Sedgewick, 355p, and Stewart Wright, 302p.

156p. Empire reflected fading hopes of a bid from Fine Art Developments and closed 8 down at 196p, after 196p, while falls of 6 and 12 respectively were seen in New at 289p and W. Smith "A" at 296p. Reports of a large line of shares overhanging the market left Austin Reed 6 lower at 155p. The downward re-rating in profits estimates for IBM owing to competition fears, domestic computer shares ended counterposed nervous selling. ACP fell 8 to 54p and losses of 7 were marked against Casco, 89p, and Apricot, 86p. Star fell 5 to 53p. Elsewhere in the Electrical sector, Amstrad staged a strong recovery, following a broker's recommendation and touched 520p before closing 29 up on the day at 509p. First Security rose 10 to 150p on the bid from BCA, which was closed 9 lower at 131p. Acquisition news left Scanlag 2 firmer at 34p, but UEL eased 2 to 276p following the preliminary statement. Leading issues followed an initial setback to close without much alteration on the day.

Recovery movements bore little fruit until shortly before the close. A cautious rally later gathered momentum on news of the Dow Jones index rebounding strongly in the early trade. Buyers in London then cast off their reservations and leading stocks moved higher swiftly. Most salvaged earlier losses and the FT index eventually reduced a fall of over 21 points to close 8.8 down on the day at 1,336.9.

Technology Project Services made a subdued market debut owing to the prevailing conditions; the shares opened at 141p, but drifted back to 135p before ending to close at the placing price of 140p.

Disappointing annual results from Marks and Spencer which came hard on the heels of Harris Queensway's proposed £71.6m rights issue, made for a rather depressing day in the Stores sector. Although a late technical rally left quotations above the day's lowest levels, closing falls still ranged to 10. BICQ declined 10 to 300p and the decline of 36 at 240p on the fund-raising call, while Storehouse lost 10 to 285p and Laura Ashley dipped 6 to 194p. Adverse comment ahead of next Tuesday's annual results left Sears 21 lower at 117p, after 114p, while Woolworths ended unaltered at 820p, after 830p, following an afternoon conference held to reveal its formal defence against the unwelcome offer from Dixons, 6 lower at 530p. Elsewhere, E. Samuel rose 10 to 400p and the FT-SE 100 to 1250 after profit-taking in the wake of the sharp rise which greeted the surprise bid approach from fellow jewellery concern, Ratners, a penny off at

Chase dip and rally
Bankers dip and rally
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hardened a penny to 22p. Oil's opened on a firm note, boosted by the good performance of oil prices in the US overnight, but subsequently eased back to close well below their initial levels. BP touched 565p in early trading but ended the session only 2 up at 559p, while British up to 211p at the start, settled 2 harder at 179p. LASMO edged up a like amount to 112. Ultramar added 5 at 126p in response to news that Ron Brerley's IEP Securities has increased its stake in the company to just over 22m shares, or 8.06 per cent of the capital.

Minor price changes in either direction disguised an active session. The Overseas Traders section, however, followed Wednesday's 5 rise with an initial improvement to 249p on continuing bid speculation before easing back to close only a shade firmer on balance at 246p. Another flurry of profit-taking saw Tozer Kenesley retreat to 202p prior to closing the day unaltered at 200p. Financials continued to be controlled by Tozer Kenesley, which dropped 11 to 325p, after 325p.

Business in South African gold and related issues was severely curtailed by the closure of the Johannesburg market and virtually all of the continental bourses. Ascension Day, a slightly firmer trend in the bullion price promoted modest support for a handful of the leading issues which managed minor overall gains. The Gold Mines index put on 2.1 to 256.6 while the bullion price closed 50 cents to the good at \$345.25 an ounce. Financials continued to drift on lack of interest. Rio Tinto Zinc fell away to close 10 lower at 640p.

FT-ACTUARIES SHARE INDICES

Table with columns: Index, May 8, May 7, May 23, May 2, May 1, Apr, year ago. Rows include CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, ELECTRONICS, MECHANICAL ENGINEERING, FOOD MANUFACTURING, METALS AND MINING, OTHER INDUSTRIAL MATERIALS, RUBBER, SHIPBUILDING, SHIPREPAIRING, TRANSPORT, PACKAGING AND PAPER, STORES, TOYS, TOBACCO, CHEMICALS, OFFICE EQUIPMENT, SHIPPING AND TRANSPORT, TELEPHONE NETWORKS, MISCELLANEOUS, INDUSTRIAL GROUPS, FT-SE 100 SHARE INDEX, FT-SE 100 SHARE INDEX (200), FT-SE 100 SHARE INDEX (300), FT-SE 100 SHARE INDEX (400), FT-SE 100 SHARE INDEX (500), FT-SE 100 SHARE INDEX (600), FT-SE 100 SHARE INDEX (700), FT-SE 100 SHARE INDEX (800), FT-SE 100 SHARE INDEX (900), FT-SE 100 SHARE INDEX (1000).

FIXED INTEREST

Table with columns: Index, May 8, May 7, May 23, May 2, May 1, Apr, year ago. Rows include British Government, 1-5 years, 5-15 years, 15+ years, Irredeemables, All stocks, Index-Linked, 5 years, 7 years, 10 years, 15 years, 20 years, 25 years, Preference, 10 years, 15 years, 20 years, 25 years.

NEW HIGHS AND LOWS FOR 1986

Table with columns: Index, May 8, May 7, May 23, May 2, May 1, Apr, year ago. Rows include BRITISH NEW HIGHS (68), NEW LOWS (44), AMERICANS, CANADIANS, JAPANESE, AUSTRALIANS, SOUTH AFRICANS, OTHERS.

BANK RETURN

Table with columns: Index, May 8, May 7, May 23, May 2, May 1, Apr, year ago. Rows include LIABILITIES, ASSETS, BANKING DEPARTMENT, LIABILITIES, ASSETS.

RECENT ISSUES

Table with columns: Issue, Price, Date, etc. Rows include various financial instruments.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Date, etc. Rows include various fixed interest securities.

RIGHTS OFFERS

Table with columns: Issue, Price, Date, etc. Rows include various rights offers.

TRADED OPTIONS

Table with columns: Issue, Price, Date, etc. Rows include various traded options.

RISES AND FALLS YESTERDAY

Table with columns: Issue, Price, Date, etc. Rows include various rises and falls.

TRADITIONAL OPTIONS

Table with columns: Issue, Price, Date, etc. Rows include various traditional options.

YESTERDAY'S ACTIVE STOCKS

Table with columns: Issue, Price, Date, etc. Rows include various active stocks.

WEDNESDAY'S ACTIVE STOCKS

Table with columns: Issue, Price, Date, etc. Rows include various active stocks.

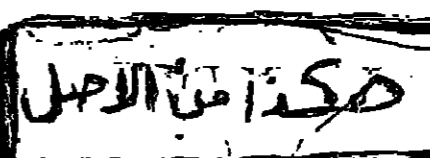
LONDON TRADED OPTIONS

Large table with columns: Option, Price, Date, etc. Rows include various London traded options.

Opening Index 1609.7; 10 pm 1613.0; 11 am 1601.5; Noon 1590.0; 1 pm 1592.1; 3 pm 1601.1; 3.30 pm 1602.5; 4 pm 1602.3

\* Flat Yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4A 3DF, price 15p, by post 20p.





AUSTRIA market data table with columns for stock names, prices, and changes.

GERMANY market data table with columns for stock names, prices, and changes.

NORWAY market data table with columns for stock names, prices, and changes.

AUSTRALIA (continued) market data table with columns for stock names, prices, and changes.

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NOTES - Prices on this page are as quoted on the individual exchanges and are best traded prices. Dealings suspended, etc. as indicated.

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OVER-THE-COUNTER

Over-the-counter market data table with columns for stock names, prices, and changes.

NEW YORK STOCK EXCHANGE

New York Stock Exchange market data table with columns for stock names, prices, and changes.

INDICES

Indices market data table with columns for index names, values, and changes.

NEW YORK STOCK EXCHANGE (continued)

New York Stock Exchange (continued) market data table with columns for stock names, prices, and changes.

INDICES (continued)

Indices (continued) market data table with columns for index names, values, and changes.

OVER-THE-COUNTER (continued) market data table with columns for stock names, prices, and changes.

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OVER-THE-COUNTER (continued) market data table with columns for stock names, prices, and changes.

Financial Times logo and publication information.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, May 8

Main table containing stock prices for various companies, organized in columns with headers for stock names, prices, and changes. Includes sub-sections for 12 Month, 1 Year, and 3 Month data.



NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, 3pm prices

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

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